

New Path Capital Advisors

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Form ADV Part 2
March 24, 2011

This brochure provides clients and prospective clients with information about New Path Capital Advisors and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. The contents of this brochure have not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or any other state or federal governmental authority. While the firm may be registered with the SEC, it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Questions relative to the firm, its services, or this ADV Part 2 may be made to the attention of Mr. McDonald at (970) 468-0654. Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the Internet at www.advisorinfo.sec.gov.

Material Changes

Pursuant *SEC Release IA-3060*, the firm has amended the format of its advisory brochure since its previous version of Form ADV Part II dated October 27, 2010. Although the document content, disclosures, and advisory fees have generally remained the same, the firm has enhanced its disclosure with respect to risks involving the firm's strategies and investment selection (*see Section 5*) and its policies involving employee personal trading (*see Section 8*). Clients and prospective clients are encouraged to review this document in its entirety.

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Part 2B: Brochure Supplement (Advisory Personnel)

Important Note: Throughout this document, New Path Capital Advisors may be referred to by the following terms: "the firm," "we," "us," or "our." The client or prospective client may be referred to as: "you," "your," etc.

***This Brochure contains 18 pages, including the Part 2B Advisory Personnel Brochure Supplement.
This document is not complete without all pages.***

Section 1 - Advisory Business

Our Firm

New Path Capital Advisors is a Colorado-domiciled registered investment advisor that provides fee-only financial planning and investment management services. In addition to our registration with the SEC as an investment advisor, our firm and its associates may “notice-file” (register) or meet certain exemptions in other states in which we conduct business. Ron Bristol and Kevin McDonald (noted in the accompanying Part 2B) are shareholders of the firm.

We embrace our role as a *fiduciary* to our clients, which requires our firm and its associates to place your interests first. Our compensation policies model this ideal. As a fee-only firm, we do not share in commissions or derive other economic benefit from the implementation of any specific recommendation we make. Our sole compensation comes directly from our clients.

Approximately 90% of our business activities involve providing continuous supervision and advice with respect to the investment of our client’s assets (termed *investment supervisory services*); the remaining 10% of our time and effort is oriented toward “non-securities advice” such as financial planning issues involving expense budgeting and savings; education, insurance, charitable and estate planning, among others. Our firm presently has assets in excess of \$54.9 million under its management.

Our Services

The process typically begins with a complimentary consultation during which our services are explained. It is during this meeting that we provide a copy of our ADV Part 2 and Privacy Policy. Should you wish to engage New Path Capital Advisors for its services, we must enter into a written agreement.

Financial Planning

Our advice and financial planning services are intended to achieve your financial goals while taking into consideration your personal profile. Using client-specific financial information, we seek to gain comprehensive knowledge and provide advisory service consistent with your current financial position; understanding and acceptance of degrees of risk (including insurance review), comfort and knowledge about various investment vehicles, tax situation, retirement and other future financial goals and estate needs. Therefore, it is important that the information or financial statements you provide is accurate. We may, but are not obligated to, verify the information you have provided and will be used in the planning or advisory process.

Broad-Based: We will perform a detailed analysis of your financial profile, help you identify goals and objectives, and devise a plan that will help you meet those goals. Key planning areas include financial position (income, spending and net worth); risk management (measure investment risk, analyze insurance coverage and possible exposure), investment planning, tax planning, retirement planning and estate planning (asset control and distribution, tax issues). Using this financial plan, you will be able to adjust personal habits and decisions when necessary, as well as (if needed or desired) solicit professional assistance to achieve these financial targets. Our firm commits to deliver a written financial plan to each client in less than six months.

Modular: From time-to-time a current or new client will seek direction or advice related to one or more issues that fall under the expertise of a firm representative but they do not wish to receive a full written plan. When engaging our firm for modular services, when focus is only on certain areas of your interest, you must understand that your overall financial situation or objectives may not be fully addressed due to your established limitations.

Financial planning services are based upon the information you or your legal agent have disclosed to us, as well as your financial situation at the time the plan is presented. Further, it remains your responsibility to promptly notify our firm if there is any change in your financial situation or investment objectives so that we may review, evaluate, and possibly revise the previous recommendations and/or service.

You will retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Investment Supervisory Services

We will review your broad-based situation and goals to recommend and implement long-term strategic and/or tactical asset allocation advice. As a basis for our recommendations, we utilize all available information related to your profile, including (but not limited to):

- Investment objectives
- Current and anticipated income
- Financial status
- Investment holdings
- Retirement and other future spending needs
- Tax situation and bracket
- Attitude toward investing in general
- Overall risk tolerances

Using this information, we will prescribe an allocation of investments that we feel best suits your profile, goals and objectives. The most typical investment vehicles employed by our firm are exchange-traded funds (ETFs), mutual funds and individual common stocks.

Under certain circumstances, we may provide investment management services for a client that is served by another firm that is acting as the client's investment adviser. In that case, we only provide asset management services under a strategy prescribed by that client's investment adviser, who in its sole discretion (not ours) has recommended our firm's strategy as being suitable for their client. Further information about our investment strategy and selection of investments is noted in Section 5 of this document.

General Information

We do not provide accounting or legal services. With your consent, we may work with your other advisors (accountants, attorneys, etc.) to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors may bill you separately for their services and these fees will be in addition to those of our firm.

Our firm will use its best judgment and good faith effort in rendering its services. New Path Capital Advisors cannot warrant or guarantee any particular level of account performance, or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to a client, their heirs or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to a client's direction or that of their legal agent; or any act or failure to act by a service provider maintaining an account.

Notwithstanding the preceding, nothing within our client agreement is intended to diminish in any way our fiduciary obligation to act in your best interest or in any way limit or waive your rights have under federal or state securities laws or the rules promulgated pursuant to those laws.

Section 2 - Fees and Compensation¹

Financial Planning Fees

Broad-Based Services: We will generally quote a fixed fee for Broad-Based Services after a discussion with you to determine the depth and breadth of analysis needed. The fee for a financial plan will generally range from \$500 to \$2,000 depending on the complexity of the desired analysis, expenses related to communicating and obtaining data and feedback from you or your legal agent, and other cost factors. The fee will be agreed upon in advance and part or all of the fee may be collected before work on the plan commences. Remaining fees are collected in full upon delivery of the plan.

Modular Services: Generally, we determine the hourly charge and an agreement would be signed in advance of the consultation. The fee for this service would range between \$100 to \$300 per hour depending on the expertise/experience level of our representative and expenses related to the consult.

Services to be provided and the anticipated fee range are detailed in the written agreement. Fees for financial planning services are negotiable and at the discretion of our firm. Lower fees for comparable services may be available from other sources.

Investment Supervisory Services Fees

We charge an advisory fee calculated as a percentage of the investment account value which will be clearly defined in each agreement. The fee will not exceed 2.00% (annualized) and is assessed on a quarterly basis, in advance, on those accounts for which we provide investment supervisory services.

Account values and associated fees are calculated based on the last business day of the previous quarter. Market values are generally determined by the selected service provider. In the absence of a market value, we may seek an independent third party opinion or a good faith determination by a qualified associate of our firm. Our investment supervisory services fees are negotiable at the discretion of the firm and lower fees for comparable services may be available from other sources.

¹New Path Capital Advisors reserves the right (but is not obligated) to assess a lower fee to its associates and related persons' accounts maintained by the firm through its selected custodian.

We may, at our discretion, aggregate accounts (including multiple accounts) for the same individual or two or more "household accounts" within the same family, or accounts where a family member has power of attorney over an incompetent family member account. Should, however, investment objectives be substantially different for any two or more household accounts requiring different investment approaches, we reserve the right to apply our fee schedule separately to each account.

Our advisory fees are deducted automatically each billing period from your account held at a qualified service provider which will require you to provide authorization for this deduction within your signed agreement. The fee will be denoted on your account statement received from your assigned service provider and we will also send your service provider a notice each period of the fee to deduct.

If a third party is acting as an investment advisor for your account, that advisor may be billed by our firm, who will remit our advisory fee without a direct charge to your account.

Advisory fee client agreements are typically perpetual (i.e., no expiration or term date).

Additional information about our fees relative to our operating practices may be found in Section 9 of this document.

No-Load Products

Specific product recommendations made by our firm usually involve "no-load" (i.e., no commission), if available, or low-load products. In some cases, such as with certain mutual funds, there may not be a suitable selection of no-load products available for recommendation, however, neither our firm nor our associates will be paid a commission on your purchase.

Any transactional or custodial fees assessed by your selected broker/dealer or custodian (collectively, "service providers"), individual retirement account fees, or qualified retirement plan account termination fees are borne by the client and are as provided in the current, separate fee schedule of that service provider. Fees paid to our firm for services are separate from any charges you may pay for mutual funds, exchange-traded funds (ETFs) or other investments of this type. We do not receive "trailer" or SEC Rule 12b-1 fees from any investment company. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. In some cases, the client's advisory fee charged by New Path Capital Advisors is reduced by the amount of such transaction costs.

Termination of Services

Either the firm or you may terminate the service agreement at any time; typically in writing. Should you verbally notify New Path Capital Advisors of the termination and, if in two business days following this notification we have not received your notice in writing; we will make written notice of the termination in our records and will send you our own termination notice as a substitute.

If you are a new client, you may terminate an agreement with our firm within five business days after signing the services agreement without penalty or charge. Thereafter, any prepaid, unearned fees will normally be returned to you within 10 days of the notice.

Following a termination notice, it will be your or your legal representative's responsibility to ensure an immediate transfer is completed of any portfolio, account, or account residual to the receiving service provider. We will not be responsible for future allocations, transactional services or investment advice upon receipt of a termination notice.

Section 3 - Performance-Based Fees and Side-By-Side Management

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as "performance-based fees." New Path Capital Advisors does not use a performance-based fee structure because of the potential conflict of interest this type of fee structure may pose. Performance-based compensation may create an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client.

Side-by-side management refers to a firm simultaneously managing accounts that do pay performance based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, is also not applicable to our firm's practices.

Section 4 - Types of Clients

We provide our services to individual investors, trusts, estates and businesses of various scale to assist them in meeting their financial objectives in what is believed to be a cost-effective way.

Our ability to provide the best service and advice depends on access to information. Accordingly, our clients are expected to provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to source of funds; income level, client's (or their legal agent's) authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for the client or account.

It is very important that you keep us up-to-date on significant changes that may call for an update to your financial and investment plans. Events such as job changes, retirement, a marriage or divorce, or the purchase or sale of a home can have a tremendous impact on your circumstances and needs. If we are aware of such events, we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

There is no minimum account size or minimum income requirement for financial planning services. Our fixed fees may be impractical for smaller accounts, therefore, an hourly assessment may be employed. We do require a minimum account value of \$100,000 for opening a new investment supervisory services relationship with our firm.

We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise may be determined by any Investment Advisor Representative. We also reserve the right to decline services to any prospective client for any reason.

Section 5 - Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

We employ what we believe to be an appropriate blend of fundamental, technical, charting, and cyclical analyses. Fundamental analysis involves using data to evaluate a security's intrinsic value. For example, fundamental analysis of a bond's value could involve evaluating economic factors including interest rates, the current state of the economy, and information about the bond issuer's credit ratings. Fundamental analysis of a stock takes into account revenues, earnings, future growth, return on equity, profit margins and other data to evaluate a company's value and its potential for future growth.

Technical, cyclical and charting analyses involve studying the historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors. These methods are based upon analyzing statistics generated by market activity, such as past prices and trading volume, among others. By combining these analyses, we feel it may better assist our clients in determining the appropriate strategy that has been adapted to their requirements and goals.

Our research and recommendations may be drawn from sources that include financial publications; investment analysis and reporting software; research materials from outside sources; corporate rating services; annual reports, prospectuses and other regulatory filings; and company press releases.

Investment Strategies

There are two main concepts that shape how we design and manage clients' investment portfolios:

#1 - Risk is best managed splitting a portfolio into fixed income and equity components. Fixed Income (interest paying) investments provide a stable core that won't fluctuate dramatically in terms of market value and will pay consistent interest or dividends. Equity (company ownership) is generally more volatile in market price but often can provide greater opportunity for higher returns than fixed income. Adjusting the proportion of these components is the primary method we use to match your portfolio's risk to your tolerance of risk.

#2 - The best way to maximize the return in an equity portfolio is by moving into asset classes that are performing well and out of those that are not. Industry research – and some of our own – provide strong indication that being able to identify and invest in the right categories of stocks at the right time is more beneficial than maintaining a static asset allocation. In other words, it is better to get out of a poor performing category than to try to pick stocks that will outperform that category.

We use the following general principles when implementing and managing clients' portfolio:

Fixed Income – The majority of this portion is put into mutual funds or ETFs investing in a combination of US Government and High Quality Corporate bonds. Smaller allocations may be made to High Yield, International, and Strategic Income funds.

Equity – We manage equity two ways, depending on the size of the portfolio.

Equity portion less than \$50,000 – We select 3-6 “Balanced” or “Strategic” mutual funds that have the flexibility to move into and out of asset classes consistent with our philosophy. Each fund has a different process of determining when and how to do this but they bring the same underlying approach that we take in our active management.

Equity portion greater than \$50,000 – Our Actively Managed Allocation Strategy (AMAS) uses a proprietary quantitative process of determining over and under performing asset classes. We then use index based securities (ETFs) to invest in desired categories.

At a client’s request, we may use the first method listed above to manage an equity allocation greater than \$50,000.

Risk of Loss

While we believe our strategies and investment recommendation are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved.

Some investment decisions may result in loss, including potential loss of the original principal invested. Each client must be able to bear the various risks involved in the investment of account assets, which may include market, currency, interest rate, liquidity, operational or political risk, among others.

When our research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, we are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. We make a reasonable effort to determine the accuracy of the information received but we cannot predict events, actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice to a client or account.

Portfolio strategies that involve aligning with a benchmark, such as the S&P 500, have the potential to be affected by “active risk” or “tracking error risk;” defined as the risk of a deviation from the stated benchmark. In these instances, we may recommend reducing the weighting of a holding; utilize active satellites (other holdings), or employing a “replicate index” mutual fund(s) or ETF(s) as part of a core holding to minimize the effects of the tracking error in relation to the overall portfolio.

More active management strategies may at times outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover” within an account. This may result in shorter holder periods, higher transactional costs and/or create taxable events that will be borne by the investor, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

When employing an efficient markets strategy, we will want to consider the potential risk that the overall allocation may generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the average return from the asset class. We believe this variance from the “expected return” is generally low under normal market conditions if the

portfolio is made up of diverse, non-correlated assets, which will we monitor and recommend adjusting when appropriate.

Further, while many index funds and ETFs are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are certain asset classes or holding periods that may not benefit. Shorter holding periods as well as certain commodities and currencies may be considered “non-qualified” under certain tax code provisions; therefore, the holding’s QDI will be considered if tax-efficiency is an important aspect of your portfolio.

Section 6 - Disciplinary Information

Neither New Path Capital Advisors nor its associates have been subject of a reportable legal or disciplinary event pursuant the Investment Advisors Act of 1940 (as amended) or similar state statute.

Section 7 - Other Financial Industry Activities and Affiliations

Our policies require our firm and associates to conduct business activities in a manner that avoid actual or potential conflicts of interest between our firm, employees and clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Neither our firm nor an associate is affiliated with or maintain a material relationship or arrangement with another financial services industry entity, such as a broker/dealer.

Section 8 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

New Path Capital Advisors and our associates adhere to strict standards of professional ethics and conduct. As an investment adviser, we understand the high level of fiduciary responsibility demanded by the industry, its regulators and our clients, and we accept that responsibility. We commit to adherence to all the rules and regulations set forth in the Investment Advisors Act of 1940, as well as state and federal laws.

To do so, our firm and our associates seek to understand each client's individual profile and objectives and to act accordingly in a way that targets that specific client's situation. We will act in good faith with all clients and will uphold just and equitable trade practices.

Our associates will not make statements that are misleading, deceptive, inaccurate or that omit material facts. They will not make guarantees regarding an investment's future performance, nor will they recommend speculative investments that are inconsistent with a client's profile and their ability and/or desire to accept the applicable level of risk.

We will maintain a confidential relationship with past and present clients, including financial and personal information and past dealings and transaction history.

Our policies also include prohibitions against insider trading, circulation of industry rumors, certain political contributions, among others.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to our Code of Ethics at least annually.

Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Neither our firm, associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our employees are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

We recognize that should we act as the advisor to the sponsor of an ERISA-qualified retirement plan (i.e., 401(k) or pension plan) and one of our associates serves in an advisory capacity to one or more of the plan's participants, a potential or implied conflict of interest may occur. We may require our associate to cease in this plan participant advisory capacity or, upon disclosure to and approval from the plan sponsor, allow the dual advisory role to continue with consideration being made to offset participant fees where appropriate.

Our firm provides both financial planning and investment supervisory services, where we may be paid a fee for either or both. Due to our firm's ability to offer both of these services, a potential conflict of interest may exist. Therefore, you are under no obligation to act upon our recommendations and, if you elect to act on any of our recommendations, you are under no obligation to effect each of them through our firm.

Personal Trading

Our firm and related persons may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by the firm's Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Section 9 - Brokerage Practices

New Path Capital Advisors is not affiliated with any bank, custodian, or broker-dealer firm ("service provider"). When we are engaged to provide investment supervisory services for an account we typically recommend the institutional services division of Charles Schwab & Co., Inc. ("Schwab").

We believe the selection of Schwab is due to what we would describe as the industry's "best practices;" combining the elements of low (not necessarily the lowest) transaction costs to our clients for the benefit of custody of their securities, and service to both our client and the firm our effort to better serve an account. Such services involve, for example, handling distributions and withdrawals, account billing services, electronic client statements, etc. Research is also a modest consideration.

It is our policy to restrict non-cash compensation (termed "soft dollars" in certain jurisdictions) to products or services that enhance our ability to render quality advice and service to all of our clients that utilize any of Schwab's services. Although we may maintain a majority of our business with Schwab, we derive no special benefit (any more than any other investment advisor) from doing so, nor do we "pay up" (extra fees) to receive these additional services.

Industry fees and schedules periodically change; subsequently transaction fees charged by Schwab may be higher or lower than those charged by other service providers. We believe, in good faith, that rates are reasonable in relation to the value of the services received. The fees paid by our clients will also comply with our duty to obtain "best execution" (as further defined in a following paragraph).

We periodically conduct an assessment of Schwab, its range of services and capabilities, as well as the reasonableness of fees, in comparison to other comparable industry providers.

Client Referrals

All compensation paid to our firm is paid directly by our clients and, therefore, we do not receive additional compensation when our clients engage a recommended custodian or any other service provider.

Directed Brokerage

We do not require or engage in directed brokerage involving our accounts. We recognize our obligation in seeking "best execution" for our clients, however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected service provider's transactions represent the best "qualitative" execution while taking into consideration the full range of services provided. Therefore, we will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We periodically review policies regarding our recommending service providers to our clients in light of our duty to seek "best execution."

As our client, you may direct our firm (in writing) to use another particular broker-dealer to execute some or all transactions for your account. In these circumstances, you will be responsible for negotiating, in advance, the terms and/or arrangements for your account with your selected broker-dealer. We will not be obligated to seek better execution services or prices from these other broker-dealers, or be able to aggregate your transactions, should we choose to do so, for execution through other custodians with orders for other accounts managed by our firm. As a result, you may pay higher

commissions or other transaction costs, experience greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case. Further, pursuant our obligation of best execution, we may decline a client's request to direct brokerage if we believe any directed brokerage arrangement would result in additional operational difficulties or risk to our firm.

Trade Aggregation

Generally, our client transactions or orders will be "aggregated" or "batched" in a single security for several clients at approximately the same time. We may (but are not obligated to) aggregate orders in an attempt to obtain best execution, negotiate favorable transaction rates, or to allocate equitably among our client accounts. In certain situations, we may execute individual purchase or sales of securities when deemed necessary for a particular account, which may result in a higher transaction cost or greater price spread.

With aggregated orders, transactions will generally be averaged as to price and allocated among the clients on a pro-rated basis on any given day and we will attempt to do so in accordance with applicable industry rules and/or guidance provided by statute. We will not receive additional compensation or remuneration as a result of an aggregated transaction.

In the event we determine that a pro-rated allocation is not appropriate under particular circumstances, the allocation will be made based upon other relevant factors, which may include (in no particular order):

- when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out-of-line with respect to a security or sector weighting relative to other portfolios with similar mandates;
- allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts, such as that which might occur due to unforeseen changes in an account's assets after the order is placed;
- with respect to sale allocations, allocations may be given to accounts low in cash;
- when a pro-rated allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, an account may be excluded from the allocation and transactions may be executed on a pro-rated basis among the remaining accounts; or
- when a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis, with an eye toward the "randomness" of the process (i.e., not always A-to-Z or vice versa, etc.).

We review both our trade aggregation procedures and allocation processes on a periodic basis to ensure they remain within stated policies and regulation.

Section 10 - Review of Accounts

Financial Planning Services: If you have engaged our firm only for financial planning services, you should seek out the firm for subsequent reviews on an as-needed basis, and we recommend this to be on an annual cycle. We believe it is your responsibility to initiate these meetings as you deem necessary.

Investment Supervisory Services: Our investment supervisory services accounts are periodically reviewed throughout the year by the assigned associate as well as our compliance personnel.

Additional account reviews may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

Accounts may be reviewed when being considered for an additional holding or an increase in a current position.

Cash levels above or below that deemed appropriate for the investment environment, given a client's stated risk tolerance, may also trigger a review.

Section 11 - Client Referrals and Other Compensation

Our firm has entered into a third-party marketing relationship with WhiteStone Global Partners ("WhiteStone"), wherein WhiteStone solicits other investment advisors and wealth management companies to engage our firm involving our investment strategies or services. Our firm pays WhiteStone a percentage not to exceed 30% of our asset-based fee from such referrals. Clients that are referred to our firm under this arrangement do not pay more for their services than any other.

We may provide referrals to various other professionals, such as an attorney or accountant, as a service to our clients. We do not have an agreement with or receive referral fees from these professionals for these informal referrals. Any fees charged by these other entities are completely separate from fees charged by New Path Capital Advisors.

Section 12 - Custody

All our client's funds and securities will be maintained by an unaffiliated, qualified custodian such as a bank, broker/dealer, mutual fund company, or transfer agent, and not with or New Path Capital Advisors or any of our associates.

In keeping with our policy of not having custody of client funds or securities, we:

- Restrict our firm and associates from acting as trustee for or having full power of attorney over a client account.
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect fees for services to be performed more than six months in advance.

- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent.

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur. We will not create a statement for you nor be the sole recipient of your statements.

As noted earlier, you may receive periodic reports or "snapshots" from our firm that may include investment performance information. You are urged to compare your account statements that you have received directly from your service provider with any report you receive from New Path Capital Advisors.

Section 13 - Investment Discretion

Generally, we provide investment supervisory services to our clients via a discretionary account agreement. This is similar to a limited power of attorney and allows our firm to implement investment decisions, such as buys or sells of securities, on behalf of your account without your prior authorization in order to meet account objectives.

Should you desire your account to be managed in a non-discretionary manner, thereby restricting execution of any or all transactions to occur following your approval, we may either terminate the account or continue to manage your account under a higher asset-based fee due to increased operational costs. Further, before we are able to implement an investment decision on behalf of your non-discretionary account, such as a purchase or sale of a security, you must grant our firm the authority to do so and, therefore, you must make yourself available and keep our firm apprised of your current contact information so that transaction instructions can be efficiently completed on your behalf. *By definition and absent your written instruction to the contrary, non-discretionary account transactions do not involve a trade execution's price or time.*

We do require account restrictions, limitations, and rescissions to be made in writing by each client, and approved in writing by our Chief Compliance Officer. We will maintain a record of these requests and they will be retained per regulation.

Section 14 - Voting Client Securities

Proxy Voting

If you request us to do so and it is noted in your executed agreement, we will vote proxies for securities held within your account. Proxies will be voted in what we believe to be your best interest and in accordance with our current firm proxy voting policy.

We may choose to employ the services of an independent proxy voting service to provide research, guidelines, recommendations and other proxy voting services as needed. In these instances and absent a determination by our firm to override the independent provider's recommendation, your proxies will be voted in accordance with those recommendations.

Our firm has implemented procedures designed to prevent conflicts of interest from influencing proxy voting decisions. These procedures include information barriers and the use of an independent party when required to assist in the proxy voting process.

Our firm's proxy voting policy is available upon your request.

Other Corporate Actions

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Firm's Receipt of Materials

If our firm receives correspondence relating to the voting of your securities, class action litigation, or other corporate actions, we will forward the correspondence to your address of record or to another entity such as your attorney, if you direct us to do so.

Section 15 - Financial Information

Due to the nature of our services an audited balance sheet is not required nor included in this disclosure.

Business Continuity Plan

We believe it is important to develop and maintain a business continuity plan to allow our firm to appropriately respond to events that pose a significant business disruption to our operations and our clients. A statement concerning our current business continuity plan will be provided under separate document upon your request.

Part 2B: Brochure Supplement (Advisory Personnel)

Firm Name

New Path Capital Advisors

Majority Shareholder/President/Investment Advisor Representative

Ronald G. Bristol [Born 1966]

Educational Background and Business Experience

Education Background

Bachelor of Arts in Economics and Business - Westmont College, Santa Barbara, California
Master of Business Administration (*with distinction*) - Cornell University, Ithaca, New York
NASAA Series 66/Uniform Combined State Law Examination

Business Experience

President; New Path Capital Advisors [2007-Present]
Financial Advisor; Centaurus Financial, Inc. d/b/a Bristol Wealth Management [2006-2007]
Corporate Management & Financial Advisor; Ameriprise Financial Services, Inc. [1996-2006]

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: The firm prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

Supervision

Mr. McDonald serves as the Chief Compliance Officer of the firm and, therefore, the supervisor for Mr. Bristol. Questions relative to our firm, services, this ADV Part 2 or accompanying advisory personnel brochure may be made to the attention of Mr. McDonald at (970) 468-0654.

Additional information about our firm, other advisory firms, or associated investment advisor representatives is available on the Internet at www.advisorinfo.sec.gov. A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier, known as an "IARD number." The IARD number for New Path Capital Advisors is 145041.

The business and disciplinary history of an investment advisory firm and its representatives may also be obtained by calling the SEC at (888) SEC-6585 or the Colorado Securities Division at (303) 894-2320.

Part 2B: Brochure Supplement (Advisory Personnel)

Firm Name

New Path Capital Advisors

Majority Shareholder/Chief Compliance Officer/Investment Advisor Representative

Kevin P. McDonald [Born 1961]

Educational Background and Business Experience

Education Background

Bachelor of Science in Business Administration - Colorado State University; Fort Collins, Colorado
Diploma of Graduation - Graduate School of Banking, University of Wisconsin; Madison, WI
NASAA Series 65/Uniform Investment Advisor Law Examination

Business Experience

Financial Advisor & Chief Compliance Officer; New Path Capital Advisors [2007-Present]
Retired [2005-2007]
President & Other Officer Positions; FirstBank Holding Company [1983-2005]
Credit Policy Committee & Chairperson; FirstBank Holding Company [1999-2005]

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: The firm prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

Supervision

Mr. McDonald serves as the Chief Compliance Officer and supervisor of the firm. Questions relative to our firm, services, this ADV Part 2 or accompanying advisory personnel brochure may be made to the attention of Mr. McDonald at (970) 468-0654.

We recognize that not having all organizational duties segregated may potentially create a conflict of interest, however, our firm employs policies and procedures to ensure what is believed to be appropriate recordkeeping and supervision. Certain functions may be outsourced to assist in these efforts when deemed necessary.

Additional information about our firm, other advisory firms, or associated investment advisor representatives is available on the Internet at www.advisorinfo.sec.gov. A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier, known as an "IARD number." The IARD number for New Path Capital Advisors is 145041.

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