

New Path Capital Advisors

Registered Investment Advisor

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Form ADV Part 2A
Firm Brochure
February 10, 2015

This brochure provides information about the qualifications and business practices of New Path Capital Advisors. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Mr. Kevin McDonald, at (970) 468-0654.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about New Path Capital Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

While the firm and its associates may be registered and/or notice filed with the SEC and other jurisdictions in which we conduct advisory activities, that registration does not imply an endorsement by any regulatory authority, nor imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

New Path Capital Advisors amended its Form ADV Part 2 firm brochure dated March 19, 2014 due to the following material matters:

- Updates to contact information (see Cover Page)
- Changes involving the firm's primary regulatory body and additional reporting requirements (Items 4 and 19)
- Update to reportable assets under management as of the firm's most recent fiscal year-end (Item 4)
- Modification to advisory fees and associated billing practices (Item 5)
- Reduction of advance fee payments from \$1,200 to \$500 (Items 5, 15 and 18)
- Update to industry relationships and conflicts of interest they may pose (Items 10 and 14)
- Enhancement to our disclosure with respect to our operational practices (Item 12)

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or you may contact our firm at (970) 468-0654.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

<p align="center">Item 3 - Table of Contents</p> <p align="center">Form ADV Part 2A - Firm Brochure</p>

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Important Information

Throughout this document, New Path Capital Advisors shall also be referred to as the “firm,” “our,” “we” or “us.” The client or prospective client may also be referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, whether a natural person or legal entity. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

Item 4 - Advisory Business

Information about Our Firm

New Path Capital Advisors is a Colorado-domiciled registered investment advisor that had been formed in 2006. Our firm is not a subsidiary of, nor do we control, another similar industry entity. Ronald Bristol, President, and Kevin McDonald, Chief Compliance Officer, are the majority shareholders of our privately held company. Additional information about Messrs. Bristol and McDonald may be found toward the end of this brochure.

Our firm had previously been registered with the United States Securities and Exchange Commission, and is presently primarily supervised by the Colorado Department of Regulatory Agencies. We may also register or meet certain exemptions to registration in other jurisdictions in which we conduct investment advisory business.

We embrace our role as a *fiduciary* to our clients, which requires our firm and its associates to place your interests first. As a fee-only firm, we do not share in commissions from the implementation of any specific recommendation we make.

The majority of our business activities involve portfolio management services, providing ongoing and continuous supervision and advice with respect to the investment of our client's assets. The remainder of our time and effort is oriented toward financial planning issues involving budgeting and savings, funding an education, insurance, charitable and estate planning, among others.

Client Assets Under Management

As of December 31, 2014, our firm had approximately \$30.9 million¹ dollars of client assets under management, all under discretionary account agreements (defined in Item 16).

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 Form ADV Part 2A and Privacy Policy, and you will receive a Form ADV Part 2B brochure supplement that provides information about the investment advisor representative assisting you. Our firm will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice. Should you wish to engage New Path Capital Advisors for its services, you must execute a written agreement with our firm.

Financial Planning

Our advice and financial planning services are intended to assist you with your financial goals while taking into consideration your personal profile. Using client-specific financial information, we seek to gain comprehensive knowledge and provide advisory services 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.

¹The term "assets under management" and rounding to the nearest \$100,000 are as defined by the SEC's 2014 General Instructions for Part 2 of Form ADV.

It is important that the information or financial statements you provide to us are accurate. We may, but are not obligated to, verify the information you have provided and will be used in the planning or advisory process. 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. 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.

Broad-Based Planning: 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 Planning: 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, your focus is only on certain areas of your interest, and you must understand that your overall financial situation or objectives may not be fully addressed due to your established limitations.

You will retain full discretion over all implementation decisions and have the right to accept or reject any recommendation that 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. We offer an Actively Managed Allocation Strategy (AMAS) as well as customized portfolio management. Information about our investment strategies, selection of investment vehicles and their associated risks are further detailed in Item 8 of this document.

Customization of Our Advisory Services

We will tailor our advisory services to meet your specific needs. In order to determine a suitable course of action, we will perform a review of your financial circumstances and the review may include, but would not necessarily be limited to, investment objectives, consideration of your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular situation.

You are free to impose reasonable restrictions or other conditions with regard to how we provide our advisory services. If we agree to such restrictions and/or conditions, be advised that your restrictions and guidelines may affect the composition and performance of your portfolio. As a result, the performance of custom portfolios within the same investment objective may differ and you should not expect that the performance of a custom portfolio will be identical to any other portfolio performance, as well as any recommendations that may have been provided.

General Information

We do not sponsor or serve as a portfolio manager for wrap fee investment programs, nor do we provide legal or accounting services. With your consent, we may work with your selected professional advisors to assist them with coordination and implementation of recommended strategies. You should be aware that these other professionals will 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; however, our firm and its associates cannot warrant or guarantee any particular level of account performance, that your account will be profitable over time, or that your financial planning goals will be met. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, 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 your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or our client engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Fees are to be paid by check or draft from US-based financial institutions. With your prior authorization payment may also be made through a qualified, unaffiliated third-party processor or withdrawal from your investment account held at your custodian of record. Payment requests for our advisory fees will be preceded by our invoice, and fees paid to our firm will be noted in your account statement you will receive from your custodian. New Path Capital Advisors does not accept cash, money orders or similar forms of payment for its engagements.

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. Half the quoted fee will be due upon execution of the engagement agreement and the remaining portion upon plan delivery.

Modular Services: The fee for this service would range is \$300 per hour and will be billed in 10-minute increments. Prior to entering into an agreement with the firm you will receive an estimate of the overall cost based on your requirements and the time involved. A deposit of \$500 or one-half of the quoted fee, whichever is greater, and the remaining amount will be due upon delivery of our invoice which coincides with the delivery of your plan or advice.

Portfolio Management Fees

Fees for our portfolio management services are assessed an annualized asset-based fee that will be billed quarterly in advance. Clients engaging our firm for customized portfolio management are assessed a fee of 0.75% (75 basis) regardless of account size. Our Actively Managed Allocation Strategy (AMAS) fee schedule is noted in the following table:

Assets Under Management	Annualized Asset-Based Fee*
\$50,000 - \$249,999	1.50% (150 basis points)
\$250,000 - \$499,999	1.40% (140 basis points)
\$500,000 - \$999,999	1.20% (120 basis points)
\$1,000,000 - \$1,999,999	1.00% (100 basis points)
\$2,000,000 – Above	0.90% (90 basis points)

Our fees are based on the account balance as of the last market day of the previous reportable period. We assess our asset-based fee based on straight tier; all of the client's assets managed by our firm are assessed a single percentage rate that declines as asset levels increase.

Discounting Asset-Based Fees

For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's account. If investment objectives are substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we reserve the right to apply our fee schedule separately to each account.

Payment of Asset-Based Fees

Accounts will be assessed in accordance with asset values disclosed on the statement you will receive from your custodian of record for the purpose of verifying the computation of the advisory fee. In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

We will concurrently send you and the custodian of record a written notice ("invoice") each billing period that describes the advisory fees to be deducted from your account at our direction. This notice will be delivered prior to the deduction of fees. Your notice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Please note that you share in the responsibility to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for you.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your investment account. By signing our firm's engagement agreement, as well as the selected custodian account opening documents, you will be authorizing the withdrawal of both advisory and transactional fees (see following section) from your account. The withdrawal of these fees from your account will be accomplished by the selected custodian at the request of our firm, and the custodian will remit fees directly to our firm. All fees deducted will be noted on account statements that you will receive directly from the custodian of record on a quarterly or more frequent basis.

You may request to directly pay our advisory firm fee in lieu of having the fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and your direct payment must be received by our firm within 10 days of invoice.

Negotiable Fees

The services to be provided to you and their specific fees will be detailed in your engagement agreement. Our published fees are negotiable with the final determination made by a firm principal. We strive to offer fees that are fair and reasonable in light of the experience of the firm and its associates as well as the range of services to be rendered to our clients, however, similar services may be made available from other providers and potentially at a lower fee.

Additional Client Fees

Any transactional, broker/dealer commissions or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of your custodian of record. We will ensure you receive a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to these fees by the custodian of record and/or third party administrator for certain tax-qualified plans.

Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees for our firm's services are separate from any transactional charges a client may pay, as well as those for mutual funds, ETFs, exchange-traded notes (ETNs), or other similar investments.

Per annum interest at the current statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage practices are noted in Item 12 of this document.

External Compensation for the Sale of Securities to Clients

We do not charge or receive a commission or mark-up on your securities transactions, nor do we receive “trailer” or SEC Rule 12b-1 fees from an investment company we may recommend to you. You retain the right to purchase recommended or similar investments through your own selected service provider.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

New Path Capital Advisors will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between the firm and the client has been terminated.

The client has the right to terminate the engagement without fee or penalty within five business days after entering into the agreement with our firm. Should a client terminate a financial planning service after this five-day time period, the client will be assessed fees at the firm’s current hourly rate for any time incurred in the preparation of the client’s analysis or plan. If a portfolio management services client terminates their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm’s receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm’s physical or constructive receipt of written termination notice.

The firm will return any prepaid, unearned fees within 10 days of the firm’s receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due upon receipt of our invoice.

If the client paid an advance fee of \$500 or more for a financial planning service and all requested information had been provided to the firm, and the plan or service was not delivered to the client in less than six months from the date of the engagement, the client may be entitled to a refund.

Our return of payment to a client for our financial planning services will be completed via check from our firm’s US-based financial institution; no credits or “transaction reversals” will be issued. We will only coordinate remuneration of prepaid asset-based fees to an investment account via our selected custodian. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

Item 6 - 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.” Performance-based compensation creates an incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which 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, does not conform to our firm's practices.

Item 7 - Types of Clients

New Path Capital Advisors provides services to individual investors, trusts, estates, foundations, other registered investment advisors and businesses of various scale. There is no minimum account size or minimum income requirement for financial planning services. We require a minimum account value of \$50,000 for opening a new portfolio management 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 non-discriminatory reason.

Item 8 - 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.

In addition to our own research, the firm's recommendations may also be drawn from research sources that include financial publications, investment analysis and reporting software, materials from outside sources, 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 – provides 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 – 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 (typically ETFs) to invest in desired categories. The AMAS strategy is typically used to fulfill all or part of a client's equity allocation, and we will provide additional descriptive and historical performance information to clients upon request. As an alternative, New Path Capital Advisors may utilize a "buy-and-hold" (static) allocation of various equity investments to fulfill all or a part of a client's equity allocation. This strategy involves longer term holdings of domestic and international securities without regard to shorter term trend analysis and the resulting re-allocation of asset classes. Clients may participate in one or both methods of equity allocation to meet their investment objectives within the framework of their overall risk profile.

"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. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or all of your principal. In general, risks 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.

As a financial planning client, you are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

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.

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.

Security-Specific Material Risks

Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of the company who issued the stock. If an investor held common stock, or common stock equivalents, of any given company, they would generally be exposed to greater risk than if they held preferred stock and/or debt obligations of the company.

ETF and Mutual Fund Risk – ETFs or mutual funds (as well as exchange-traded notes, or ETNs) may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning an ETF/ETN or mutual fund also generally reflects the risks of their underlying securities.

Fixed Income Risks – Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

- **Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- **Liquidity Risk** - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- **Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF/ETN share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- *Reinvestment Risk* – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.
- *Duration Risk* - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Index Investing – ETFs/ETNs and indexed funds have the potential to be affected by “tracking error risk,” as earlier described in the passage. In these instances, we may choose to reduce the weighting of a holding or use a “replicate index” position as part of the core holding to minimize the effects of the tracking error in relation to the overall portfolio.

QDI Ratios – While many ETFs/ETNs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. We consider a holding’s QDI when tax-efficiency is an important aspect of the client’s portfolio.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its 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 involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm, nor are we required to be registered with such entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- bank, credit union or thrift institution
- lawyer or law firm
- insurance company or insurance agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company

- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Please refer to Item 14 to review the discussion involving referrals we may receive from solicitors who are registered investment advisors.

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

Code of Ethics

Our firm holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can anticipate or relieve all material conflicts of interest. We will disclose to our clients any material conflict of interest relating to the firm, its representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. New Path Capital Advisors periodically reviews and amends its Code of Ethics to ensure that it remains current, and requires firm personnel to annually attest to their understanding of and adherence to the firm’s Code of Ethics. A copy of the firm’s Code of Ethics is made available to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

The firm is able to provide a range of advisory services to its clients, including financial planning and portfolio management. A fee may be earned by the firm for both of these services. A conflict of interest exists within these various client relationships and we hereby note that you are under no obligation to act on a recommendation from an associate. If you elect to do so, you are under no obligation to complete all of them through our firm or a service provider whom we may recommend to you.

Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest

New Path Capital Advisors does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved by the firm, and we will maintain personal securities transaction records as required.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

New Path Capital Advisors does not maintain custody of any of your assets (see Item 15). Your assets must be maintained in an account at a "qualified custodian" (generally a broker/dealer or bank) that is frequently assessed for its capabilities to serve as a custodian by their respective industry regulatory authority. Our firm is not a custodian nor do we have an affiliate that is a custodian.

When we are engaged to provide investment consultation through a financial planning service, we may recommend the service provider with whom your assets are currently maintained. Should you prefer a new service provider, a recommendation may be made to you by our firm that is based on your needs, overall cost, and ease of use.

When engaged to provide portfolio management services, we typically recommend the institutional services division of Charles Schwab & Co., Inc. ("Schwab") and they will act as your custodian and will hold your assets in a brokerage account in your name, and buy and sell securities when we instruct them. Schwab is a FINRA/NFA/SIPC member firm.² New Path Capital Advisors and Schwab are not affiliated entities.

While we recommend that you use Schwab as your custodian, you must decide whether to do so and your account with Schwab will be entered into via an account agreement directly with them. We technically do not open the account for you, although we will assist you in doing so. If you do not wish to place your assets with Schwab, then we potentially may not be able to manage your account under our portfolio management service and you may choose to engage us via our financial planning services.

The institutional platform services Schwab provides us and other investment advisors may include brokerage, custody, and other related services. Schwab services assist us in managing and administering clients' accounts include:

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients

² New Path Capital Advisors and its associates are not a FINRA, NFA or SIPC member firm. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Schwab also offers other services intended to help the firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, industry publications, access to educational conferences and webinars, access to other third-party service providers that provide a wide array of business-related services and technology with whom the firm may directly contract.

Some of the noted products and services made available by Schwab may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from Schwab benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at Schwab. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than your interest in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. 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 custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having portfolio management accounts trades completed through Schwab is consistent with our firm's obligation to seek best execution of your trades.

A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Directed Brokerage

Our internal policy and operational relationship with our preferred custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades; we do not receive interest on our client accounts' cash balances.

You may direct our firm to use another particular broker-dealer or custodian 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 service provider. We will not be obligated to seek better execution services or prices from these other service providers or 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. Pursuant to our obligation of best execution, we may decline a request to direct brokerage if we believe any directed brokerage arrangement would result in additional operational difficulties or risk to our firm.

Aggregating Securities Transactions for Client Accounts

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This is also termed "blocked," "bunched" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. You will be informed, in advance, should trading practices change at any point in the future.

Trade Errors

The firm corrects its trade errors through an account maintained by our custodian, and the firm may be responsible for trading error losses that occur within a client account. Should there be a gain following the correction of a trading error, the firm will credit the client's account.

Client Referrals

We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

Item 13 - Review of Accounts

Financial Planning Services

You may contact our firm for additional reviews when there are material changes that occur in your financial situation (i.e., loss of a job, early retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances). Periodic financial check-ups or reviews are recommended if you are receiving our financial planning services. We recommend that they occur on an annual basis whenever practical.

Reviews will be conducted by your assigned financial advisor and normally involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request. These reviews are generally under a new or amended agreement and will be assessed at our current hourly or fixed fee rate.

Portfolio Management Services

Accounts are periodically reviewed throughout the year by our compliance personnel. Client-level reviews are completed by your investment advisor representative, and they should occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

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.

Reports and Frequency

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio "snapshots" if we are engaged to provide periodic asset allocation or investment advice. We do not provide ongoing performance reporting under our financial planning engagements.

Portfolio management accounts are provided with quarterly performance reports that have been prepared by our firm. These reports are calculated using a time-weighted methodology that is programmed into an independent portfolio administration system. Portfolio evaluations reports are reviewed for accuracy by firm compliance personnel prior to delivery to clients. These reports are intended to inform clients about their investment performance for the current period and since the account's inception, both on an absolute basis, and as compared to a known benchmark. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any performance report they may receive from our firm.

Item 14 - Client Referrals and Other Compensation

Please refer to Item 12 for information involving our preferred custodian and the conflicts of interest that may occur due to that operational relationship.

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.

Upon client request we provide referral to various professionals, such as an accountant or attorney. While these referrals are based on the best information made available, our firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

Item 15 - Custody

All client funds and securities will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies, or transfer agent. Your assets are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets, via your prior written approval, and following our delivery of our written notice ("invoice");
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

The custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within their account. New Path Capital Advisors will not create an account statement for a client or serve as the sole recipient of an account statement.

Should you receive periodic reports from our advisory firm that includes investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your custodian of record with any performance report from our firm.

Item 16 - Investment Discretion

Our firm typically provides its portfolio management services on a *discretionary basis* (authority). Similar to a limited power of attorney, discretionary authority allows our firm to implement previously determined investment strategies and subsequent trading decisions, such as the purchase or sale of a security, without requiring the client's prior authorization for each transaction in order to meet stated investment objective(s). This authority will be granted by the client through the execution of our firm's client engagement agreement, as well as the custodian of record's limited power of attorney form or clause that may be part of their account opening document. The custodian of record will specifically limit our firm's authority within the client account to the placement of trade orders and the request for the deduction of our advisory fee.

In limited situations we will provide our advisory services on a *non-discretionary basis*. Such account authority requires a client's continuing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining an account (i.e., wire instructions, etc.). Please note that in light of the requirement for client pre-approval, the client must make themselves available at all times and keep our firm updated on current contact information so that instructions can be efficiently effected on their behalf. Clients will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes a limited power of attorney form or clause.

Clients may amend our account authority by providing New Path Capital Advisors revised written instructions. As noted in Item 4, we will account for any reasonable restrictions involving the management of the client's account. It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

Item 17 - Voting Client Securities

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.

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.

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.

Item 18 - Financial Information

Our advisory firm will not take physical custody of your assets, nor do we have discretionary authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record), per your prior written agreement, and following your receipt of our firm's written notice (termed "constructive custody").

Engagements with our firm do not require that we collect fees from you of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition. Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this document. Per Item 10 of this brochure, neither the firm nor a member of its management has a material relationship with the issuer of a security.

Business Continuity Plan

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

New Path Capital Advisors

Registered Investment Advisor

Main Office

New Path Capital Advisors
325 Lake Dillon Drive/Suite 208
Dillon, Colorado 80435

Mailing Address

New Path Capital Advisors
PO Box 24454
Silverthorne, Colorado 80497

Tel: (970) 468-0654
Fax: (970) 468-0749
www.newpathadvisors.com

Ronald G. Bristol

President
Investment Advisor Representative

Form ADV Part 2B
Brochure Supplement
February 10, 2015

This brochure provides information about Ronald G. Bristol that supplements the New Path Capital Advisors Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Kevin McDonald, Chief Compliance Officer, at (970) 468-0654 if you did not receive the New Path Capital Advisors firm brochure or if you have any questions about the contents of this supplement. Additional information about Ronald G. Bristol is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Ronald Bristol" under the "Investment Adviser Representative" feature.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

President/Shareholder/Investment Advisor Representative

Ronald George Bristol

Year of Birth CRD Number

1966 2630382

Educational Background and Business Experience

Educational 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 Examination¹

Business Experience

New Path Capital Advisors (2007-Present)
Dillon, CO
President

Centaurus Financial, Inc. *dba* Bristol Wealth Management (2006-2007)
Anaheim, CA
Financial Advisor

Ameriprise Financial Services, Inc. (1996-2006)
Minneapolis, MN
Corporate Management & Financial Advisor

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Bristol has not been the subject of any such event.

¹ **North American Securities Administrators Association (NASAA) examinations** are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is "approved" or "endorsed" by a securities regulatory organization or state securities commissioner.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Bristol is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds. Neither he nor our advisory firm has a material relationship with the issuer of a security.

Item 5 - Additional Compensation

New Path Capital Advisors prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes for providing advisory services. Mr. Bristol is not compensated for advisory services involving performance-based fees.

Item 6 - Supervision

Mr. McDonald serves as the Chief Compliance Officer and supervisor of the firm and associated personnel. Questions relative to our firm, its services, the firm's Form ADV Part 2A or this 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, if any, of an investment advisory firm and its representatives may also be obtained by calling the Colorado Department of Regulatory Agencies Division of Securities at (303) 894-2320.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Bristol or New Path Capital Advisors has been found liable in a self-regulatory or administrative proceeding. Neither Mr. Bristol nor our advisory firm has been the subject of a bankruptcy petition.

New Path Capital Advisors

Registered Investment Advisor

Main Office

New Path Capital Advisors
325 Lake Dillon Drive/Suite 208
Dillon, Colorado 80435

Mailing Address

New Path Capital Advisors
PO Box 24454
Silverthorne, Colorado 80497

Tel: (970) 468-0654
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Kevin P. McDonald

Chief Compliance Officer
Investment Advisor Representative

Form ADV Part 2B
Brochure Supplement
February 10, 2015

This supplement provides information about Kevin P. McDonald that supplements the New Path Capital Advisors Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Kevin McDonald, Chief Compliance Officer, at (970) 468-0654 if you did not receive the New Path Capital Advisors brochure or if you have any questions about the contents of this supplement. Additional information about Kevin P. McDonald is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Kevin McDonald" under the "Investment Adviser Representative" feature.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Chief Compliance Officer/Shareholder/Investment Advisor Representative

Kevin Paul McDonald

Year of Birth CRD Number

1961 5410208

Educational Background and Business Experience

Educational 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 Adviser Law Examination¹

Business Background

New Path Capital Advisors (2007-Present)
Dillon, CO
Chief Compliance Officer

Retired (2005-2007)
Silverthorne, CO

FirstBank Holding Company of Colorado (1983-2005)
Vail, CO
President & Other Officer Positions
Credit Policy Committee & Chairperson

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. McDonald has not been the subject of any such event.

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Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. McDonald is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds. Neither he nor our advisory firm has a material relationship with the issuer of a security.

Item 5 - Additional Compensation

New Path Capital Advisors prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes for providing advisory services. Mr. McDonald is not compensated for advisory services involving performance-based fees.

Item 6 - Supervision

Mr. McDonald serves as the Chief Compliance Officer and supervisor of the firm and associated personnel. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm's oversight obligations are met.

Questions relative to our firm, its services, the firm's Form ADV Part 2A or this 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, if any, of an investment advisory firm and its representatives may also be obtained by calling the Colorado Department of Regulatory Agencies Division of Securities at (303) 894-2320.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. McDonald or New Path Capital Advisors has been found liable in a self-regulatory or administrative proceeding. Neither Mr. McDonald nor our advisory firm has been the subject of a bankruptcy petition.