

**Item 1 - Cover Page**



**Firm Brochure  
(Form ADV Part 2A)**

**August 23, 2016**

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[www.StablefordCapital.com](http://www.StablefordCapital.com)

*This brochure provides information about the qualifications and business practices of Stableford Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 551-5672 or [andy@stablefordcapital.com](mailto:andy@stablefordcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.*

*Stableford Capital, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Stableford Capital, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).*

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 30, 2016. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### General Information

Stableford Capital, LLC (“Stableford Capital”) was formed in 2014, and provides financial planning and portfolio management services to its clients.

Andrew J. Brinkman is the principal owner of Stableford Capital. Please see ***Brochure Supplements***, Exhibit A, for more information on the principal owner and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2015, Stableford Capital managed \$135,448,166 on a discretionary basis, and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, Stableford Capital spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Stableford Capital generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Stableford Capital will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

##### Portfolio Management

As described above, at the beginning of a client relationship, Stableford Capital meets with the client, gathers information, and performs research and analysis as necessary to develop the client’s Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Stableford Capital based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, Stableford Capital will manage the client’s investment portfolio on a discretionary basis. As a discretionary investment adviser, Stableford Capital will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Stableford Capital in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not

expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Stableford Capital.

#### Sub-Advisory Services

Other registered investment advisers and investment professionals (the “primary advisers”) may recommend or hire Stableford Capital to manage their clients’ assets. In these arrangements, Stableford Capital will implement and manage an investment strategy in the client’s account; however, Stableford Capital does not serve as the primary adviser to the client. The primary adviser will retain direct contact with the client and will manage the client relationship. Stableford Capital may contract directly with the primary adviser to provide the client investment advisory services or alternatively, depending on the contractual arrangement the client has with the primary adviser, the client will enter into an advisory contract directly with Stableford Capital.

Stableford Capital will have exclusive investment discretion as to which securities shall be purchased or sold in the sub-advised client’s account in a manner consistent with the client’s selected product, investment objectives, policies and restrictions (if any) and the capabilities of the broker-dealer. In order to determine whether the strategy is suitable for a client, the primary adviser and the client are responsible for ascertaining the goals and objectives of the portfolio in question. In addition, Stableford Capital will obtain initial documentation of the client’s risk parameters and investment objectives. However, it is the responsibility of the primary adviser and/or the client to promptly notify Stableford Capital of any changes in financial condition of the client that would necessitate a change in the client’s investment objective.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to Stableford Capital are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to Stableford Capital are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds, brokers, Stableford Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is 1% per year. The minimum annual fee for any account is \$15,000. The applicable fee for any other planning or consulting services provided by the Adviser shall be as agreed to in writing by the parties.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made, fees are normally debited directly from client account(s).

Either Stableford Capital or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Stableford Capital from the client will be invoiced or deducted from the client’s account prior to termination.

### Sub-Advisory Fees

When Stableford Capital serves as the investment manager to accounts of other investment professionals (i.e., the primary advisers), there are three components that comprise the client's fee/pricing structure: the primary adviser's management fee, Stableford Capital's management fee, and the broker-dealer's fee for brokerage and custody services.

Fees for sub-advisory services are individually negotiated with each primary adviser that retains Stableford Capital to manage its clients' accounts and are based on a percentage of assets under management. Payment arrangements, including the timing (in advance or arrears), frequency (monthly or quarterly) and billing procedures (invoicing or deduction of fees), will be agreed upon by Stableford Capital and the primary adviser. Such sub-advisory fees may be higher or lower than the fees Stableford Capital receives in connection with its private portfolio management services. The specific manner in which advisory fees are charged by Stableford Capital for sub-advisory services will be established in the primary adviser's or the client's written agreement with Stableford Capital, as applicable to each arrangement. The client should see the primary adviser's Form ADV Part 2A for more information regarding its fees, as fees will vary by adviser.

### Other Compensation

Certain of Stableford Capital's employees are also Registered Representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA and SIPC member, and registered broker/dealer. As such, they are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. To protect client interests, Stableford Capital's policy is to disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and also pay an advisory fee to Stableford Capital on assets held in the same account. These fees are exclusive of each other.

As a result of this relationship, PKS may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about Stableford Capital clients, even if the client does not establish any account through PKS. If you would like a copy of the PKS privacy notice, please contact Andrew J. Brinkman.

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

Stableford Capital does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Stableford Capital has no performance-based fee accounts, it has no side-by-side management.

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

Stableford Capital serves individuals, high net worth individuals, and corporations. With some exceptions, the annual minimum fee charged is \$15,000. Under certain circumstances and in its sole discretion, Stableford Capital may negotiate such minimums.

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

#### Methods of Analysis

In accordance with the Investment Plan, Stableford Capital will primarily invest in common stocks, ETFs, and bonds.

Stableford Capital's research process utilizes numerous macro-economic, fundamental, technical and portfolio risk analytical tools and methods.

Stableford Capital's analytical platform is largely built on the Bloomberg terminal system. A proprietary database is also maintained which includes macro-economic models and fundamental and quantitative screens. Stableford Capital has created many customized tools which enables Stableford to synthesize very large cross-sections of market data.

Technical work is proprietary and utilizes the Worden database of approximately 5,000 stocks. With these tools, Stableford Capital can perform analyses across all stocks, market indices, and sector, industry, and ETF classifications.

Fundamental work consists of financial statement analysis, thorough evaluation of Wall Street consensus and, when appropriate, direct communication with company managements.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Stableford Capital will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies:

Stableford Capital's primary investment objective is to produce a compound, long-term total returns which, given prudent risk levels for each household, outpaces inflation and favorably reflects the investment opportunities available over full market cycles.

#### **Philosophy**

Stableford Capital's practical understanding of risk is rooted in the pursuit of absolute returns rather than returns relative to index benchmarks. Foundationally, Stableford Capital believes traditional security analysis and portfolio management processes are compromised due to overreliance upon "expert" opinions, investment style and asset specializations, and flawed incentive structures linked to relative performance benchmarking.

Accordingly, Stableford Capital seeks to capitalize on the systemic inefficiencies endemic to the markets and the game theory which governs most professional investors. Stableford Capital believes that investment strategies which adhere to theoretical portfolio constructs (*e.g. optimal asset allocation targets, equity portfolios defined by market capitalization strata, investment styles and economic sectors*) materially compromise the potential risk-adjusted investment horizons for the prudent long-term investor.

#### **Process**

Stableford Capital believes that prudent and effective asset management requires fundamentally grounded and, quite often, contrarian investment positions. The approach utilizes top down assessments to identify mispriced asset classes and sub-categories (*e.g. technology stocks, high-yield bonds*) which offer the greatest risk-adjusted investment potential.

Stableford Capital's research process is designed to simplify the complex and generate actionable insights which we believe will prove "generally right" rather than "precisely wrong". The advantage stems from our ability to synthesize across asset classes, investment strategies, and geographies, and freedom to leverage experienced intuition and common sense.

Client portfolios reflect our macro-economic assessments and investment themes. They are constructed to optimize the balance between liquidity, value, and appreciation potential. Securities are selected through the application of fundamental and technical analysis and portfolio risk is managed tactically in accordance with each client's risk parameters, tax considerations, and shifting volatility levels across the financial markets.

#### Risk of Loss

While Stableford Capital seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Stableford Capital manages client investment portfolios, based on Stableford Capital's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Stableford Capital allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Stableford Capital's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Stableford Capital may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Stableford Capital will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Stableford Capital may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled



investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Stableford Capital may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Stableford Capital or the integrity of Stableford Capital's management. Stableford Capital has no disciplinary events to report.

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

Certain of Stableford Capital's employees are also Registered Representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA and SIPC member, and registered broker/dealer. Please see ***Item 5, Fees and Compensation*** for additional information.

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

#### **Code of Ethics and Personal Trading**

Stableford Capital has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Stableford Capital's Code has several goals. First, the Code is designed to assist Stableford Capital in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Stableford Capital owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Stableford Capital (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Stableford Capital's associated persons. Under the Code's Professional Standards, Stableford Capital expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Stableford Capital associated persons are not to take inappropriate advantage of their positions in relation to Stableford Capital clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Stableford Capital's associated persons may invest in the same securities recommended to clients. Under its Code, Stableford Capital has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially



cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, Stableford Capital has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Stableford Capital's goal is to place client interests first.

Consistent with the foregoing, Stableford Capital maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Stableford Capital associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Stableford Capital's written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Stableford Capital seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Stableford Capital may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Stableford Capital's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Stableford Capital participates in the Fidelity Institutional Wealth Services ("FIWS") program. While there is no direct link between the investment advice Stableford Capital provides and participation in the FIWS program, Stableford Capital receives certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Stableford Capital's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Stableford Capital's accounts, including accounts not held at Fidelity. Fidelity may also make available to Stableford Capital other services intended to help Stableford Capital manage and further develop its business.

These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to Stableford Capital by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Stableford Capital, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides Stableford Capital with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by Stableford Capital, in part because of commission revenue generated for Fidelity by Stableford Capital's clients. This means that the investment activity in client accounts is beneficial to Stableford Capital, because Fidelity does not assess a fee to Stableford Capital for these services. This creates an incentive for Stableford Capital to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Stableford Capital believes that Fidelity provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity.

#### Directed Brokerage

Clients may direct Stableford Capital to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Stableford Capital has with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Stableford Capital to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Stableford Capital that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

Stableford Capital may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the

trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Stableford Capital to execute trades in a timely, equitable manner, and may reduce overall costs to clients

Stableford Capital will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Stableford Capital's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Stableford Capital's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Stableford Capital will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Stableford Capital. Stableford Capital's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Stableford Capital will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Stableford Capital. These factors generally include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Andrew J. Brinkman, Stableford Capital's Managing Member, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Stableford Capital provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

As noted above, Stableford Capital receives an economic benefit from Fidelity in the form of support products and services it makes available to Stableford Capital and other independent investment advisors whose clients maintain accounts at Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Fidelity's products and services to Stableford Capital is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Fidelity nor any other party is paid to refer clients to Stableford Capital.

From time to time, Stableford Capital may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to Stableford Capital. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Stableford Capital enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Stableford Capital.

***Item 15 - Custody***

Fidelity is the custodian of nearly all client accounts at Stableford Capital. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Stableford Capital of any questions or concerns. Clients are also asked to promptly notify Stableford Capital if the custodian fails to provide statements on each account held.

From time to time and in accordance with Stableford Capital's agreement with clients, Stableford Capital will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, Stableford Capital manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Stableford Capital will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Stableford Capital the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Stableford Capital then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Stableford Capital and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Stableford Capital and the client.

***Item 17 - Voting Client Securities***

As a policy and in accordance with Stableford Capital's client agreement, Stableford Capital does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Stableford Capital with questions

relating to proxy procedures and proposals; however, Stableford Capital generally does not research particular proxy proposals.

***Item 18 - Financial Information***

Stableford Capital does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Andrew J. Brinkman**  
**CRD# 2727918**

**of**

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August 23, 2016

This brochure supplement provides information about Andrew ("Andy") Brinkman, and supplements the Stableford Capital, LLC ("Stableford Capital") brochure. You should have received a copy of that brochure. Please contact us at (404) 551-5672 if you did not receive Stableford Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Andy is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Andrew J. Brinkman (year of birth 1956) is the Managing Member and sole owner of Stableford Capital. Andy has worked in the investment industry for over three decades, accruing valuable management experience and singular insight into portfolio strategy and asset allocation. Andy's particular focus is on asset management of family offices, pensions and endowments. Prior to co-founding Stableford Capital, Andy served as a Financial Advisor with Robert W. Baird & Co. from 2008 to 2014 and with Merrill Lynch, Pierce, Fenner & Smith, Inc. from 2005 until 2008. Andy's prior experience also includes serving as Managing Partner of Petros Capital Management, a long/short institutional hedge fund.

Andy is a 1978 graduate of Cornell College with a bachelor's degree in Economics and Political Science. He is a current Cornell College trustee, previous board member for ChildHelp USA, co-founder of the Ronald Reagan Fellows Program/Goldwater Institute, and supporter of several local and national charities. Andy has also been a member of the International Money Market, the Chicago Mercantile Exchange, the New York Futures Exchange and the Chicago Board of Trade.



***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Andy has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Andy is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Andy has no other income or compensation to disclose.

***Item 6 - Supervision***

Andy Brinkman is the Managing Member and sole owner of Stableford Capital, and also serves as the Chief Compliance Officer. He is a Portfolio Manager and serves on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Andy is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (404) 551-5672.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Nathan P. Faldmo, CFP®**  
**CRD# 5476212**

**of**

**Stableford Capital, LLC**

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Suite 145  
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[www.stablefordcapital.com](http://www.stablefordcapital.com)

August 23, 2016

This brochure supplement provides information about Nathan Faldmo, and supplements the Stableford Capital, LLC ("Stableford Capital") brochure. You should have received a copy of that brochure. Please contact us at (404) 551-5672 if you did not receive Stableford Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Nathan is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Nathan P. Faldmo (year of birth 1983) joined Stableford Capital as Director in 2014. Before joining Stableford Capital, Nathan was a Financial Solutions Advisor at Merrill Edge, the online brokerage service of Merrill Lynch, Pierce, Fenner & Smith, Inc, during 2014. He was also a Senior Associate with Bernstein Global Wealth Management, serving in both in their Los Angeles and New York City offices from 2008 until 2014.

Nathan graduated from Brigham Young University with a bachelor's degree in Finance in 2007. He is a Certified Financial Planner™\* professional and has spent most of his career assisting individuals and families reach their financial goals.

His time outside of work is mainly spent with his family (wife and three children) and staying actively involved in his church and community.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Nathan has no such disciplinary information to report.

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

Nathan is also a Registered Representative of Purshe Kaplan Sterling Investments (“PKS”), an SEC registered broker/dealer and member of FINRA and SIPC. As a Registered Representative, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, Stableford Capital’s policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Nathan and also pay an advisory fee to Stableford Capital on the same pool of assets. These fees are exclusive of each other.

### ***Item 5 - Additional Compensation***

Other than as stated above, Nathan has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Andy Brinkman, Managing Member and Chief Compliance Officer of Stableford Capital, is responsible for providing compliance oversight for Nathan and for reviewing accounts. Andy can be reached at (404) 551-5672.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**James O. Patterson, III, CMT**  
**CRD# 2086691**

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Atlanta, Georgia 30305

**of**

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August 23, 2016

This brochure supplement provides information about James ("Jim") Patterson, and supplements the Stableford Capital, LLC ("Stableford Capital") brochure. You should have received a copy of that brochure. Please contact us at (404) 551-5672 if you did not receive Stableford Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Jim is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

James O. Patterson, III (year of birth 1965) joined Stableford Capital as a Director of Information Technology and Technical Research in 2014 and became an Investment Adviser Representative in 2015. Jim was the owner of Silver Dog, LLC from 2012 until joining Stableford Capital. His prior experience includes serving as an Analyst for Knight Capital Group from 2009 to 2012 and as an Analyst responsible for technical research at Sixth Man Research from 2008 to 2009. He was also an owner of Patterson Capital, Inc. from 2000 to 2007. Over the past 20 years, Jim has specialized in developing customized data solutions for security and market research. In 1999, Jim launched Tactical Trading Outlook, a daily stock market newsletter servicing active traders.

Jim graduated from Wofford College with a BA in Finance in 1988. Jim became a Chartered Market Technican® ("CMT")\* in 2013.

\*The Chartered Market Technician Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The objectives of the CMT program are to professionalize the field, to promote high ethical and professional standards, and to guide candidates in mastering a professional body of knowledge. The program consists of three levels. CMT Level I & II are multiple choice while CMT Level III exam is a short answer essay format. Those candidates who successfully complete all three levels of the CMT examination, have been employed in a professional analytical or investment management capacity for a minimum period of three years, are regularly engaged in this capacity at the time of successfully passing all three levels of the CMT Exam and agree to abide by the MTA Code of Ethics are granted the right to use the CMT credentials.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jim has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Jim is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Jim has no other income or compensation to disclose.

***Item 6 - Supervision***

Andy Brinkman, Managing Member and Chief Compliance Officer of Stableford Capital, is responsible for providing compliance oversight for Jim and for reviewing accounts. Andy can be reached at (404) 551-5672.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Adam L. Speight**  
**CRD# 6417326**

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August 23, 2016

This brochure supplement provides information about Adam Speight, and supplements the Stableford Capital, LLC ("Stableford Capital") brochure. You should have received a copy of that brochure. Please contact us at (404) 551-5672 if you did not receive Stableford Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Adam is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Adam L. Speight (year of birth 1975) joined Stableford Capital as a Director of Quantitative Research in 2014, and became an Investment Adviser Representative in 2015. Adam was a Research Associate at Axioma prior to joining Stableford Capital. While there, he built a new class of equity risk models driven by macroeconomic factors and developed new tools for detecting specification errors in risk models.

His prior experience includes serving as a Postdoctoral Research Fellow at Computation Institute in the University of Chicago where he worked with Hoover Fellow, Kenneth Judd, to develop new computational methods for solving large-scale macroeconomic and game-theoretic models. The grant for this work was provided by the National Bureau of Economic Research.

Adam was also an Assistant Professor of Risk Management and Insurance at Georgia State University ("GSU") where he taught courses at all levels and developed curricula for Ph.D. and Masters of Risk Management programs. While at GSU, Adam published peer-reviewed articles in Operations Research and the Journal of Computational Finance and served as a referee for several journals, including Management Science.

Adam holds a Ph.D. in Mathematical Finance from Carnegie Mellon University (2005) as well as B.S. and M.S. degrees in Applied Mathematics from the University of Colorado at Denver (1997, 1999). While pursuing his education, he honed his software engineering chops at Raytheon and his modeling skills at Quantifi.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Adam has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Adam is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Adam has no other income or compensation to disclose.

***Item 6 - Supervision***

Andy Brinkman, Managing Member and Chief Compliance Officer of Stableford Capital, is responsible for providing compliance oversight for Adam and for reviewing accounts. Andy can be reached at (404) 551-5672.