

Investment Adviser Brochure Part 2A

CBT Capital, LLC

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This brochure provides information about the qualifications and business practices of CBT Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (720) 938-0910.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about CBT Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The use of the term registered investment adviser does not imply a certain level of skill or training.

November 14, 2016

Item 2 – Material Changes

This is the original version of the Brochure and therefore have been no material changes.

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Item 4 – Advisory Business

CBT Capital, LLC (“the Adviser”) has been in business since November 2016. Nick Traggis is the principal owner.

Investment Management Services

CBT Capital provides investment supervisory services primarily for individuals and companies. The services provided include the provision of discretionary portfolio management and advice concerning investment of assets consistent with the circumstances, preferences and objectives of each client. Investment supervisory services are provided based on the individual needs and investment objectives of each client as communicated to CBT Capital. Specifically, the structure for each client’s investment portfolio is created by taking into account certain considerations such as expected returns, risk tolerance and future liquidity requirements.

Discretionary Asset Management Services

Under a discretionary management mandate, CBT Capital has the authority to supervise and select investments of and for each client’s account generally in line with the investment profile agreed with the client and without prior consultation with the client. CBT Capital determines which securities are bought and sold for the account and the total amount of the purchases and sales.

Wrap Fee Programs

The Adviser doesn’t participate in wrap fee programs by providing portfolio management or any other services.

Assets Under Management

As of December 31, 2015, the Adviser was not yet in business. The Adviser launched in November 2016.

Item 5 – Fees and Compensation

Investment Management Fees

The Adviser is compensated for investment management services based on a client’s assets under management. Fees are paid quarterly in arrears. Fees are due on the first day of the calendar quarter and are based on the account’s asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter. CBT Capital may waive, discount and/or negotiate fees at its discretion.

Annualized Fees

From	To	Per Year
\$1,000,000	\$9,999,999	1.00%
Over \$10,000,000		Negotiable

The account custodian may charge fees, which are in addition to and separate from

advisory fees. Accounts may incur transaction costs, retirement plan administration fees, private fund annual expenses and other fees. Clients should note that fees for comparable services vary and lower or higher fees may be charged by different providers for similar services.

Clients will have a period of five (5) business days from the date of signing an advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the advisory agreement with 30 days written notice. Fees are prorated to the date of termination. Since fees are payable only after services are provided, there are no unearned fees and the client will not have a refund due upon early termination of the advisory agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge or receive, directly or indirectly, any performance-based fees.

Item 7 – Types of Clients

CBT Capital offers investment management services to individuals, estates, corporations, trusts, foundations and other entities. Generally, CBT Capital intends its client relationships to have a minimum of USD \$1,000,000 of assets under management. CBT Capital may accept accounts below the minimum requirements, or may retain accounts that have dropped below this minimum requirement due to changes in asset prices. Accounts that have family, corporate or other relationships may be aggregated for purposes of the minimum account requirement.

Account Minimums

The Adviser requires a minimum of \$1,000,000 to establish a new advisory account; however, the minimum may be waived at the sole discretion of the Adviser.

In addition, the Adviser may continue to service existing accounts that have values that are below the minimum.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Below is a general summary of the Accounts' investment strategies, methods of analysis and material risks.

Method of Analysis

CBT Capital's active investment strategy seeks to generate sustainable long-term investment results through a combined focus on capital appreciation and capital preservation. In its efforts to minimize risk, CBT Capital actively seeks to maintain a sufficient level of asset diversification and degree of capital exposure.

CBT Capital employs an investment philosophy emphasizing portfolio management that is

custom tailored to the needs of each client. We begin the investment process by carefully listening to the client and gaining a thorough understanding of the client's unique goals, risk tolerance, time horizon, and other circumstances. We then determine an appropriate investment strategy for the client based on that understanding. For institutional clients, this would be memorialized in their investment policy statement. Further customizing of the portfolio takes into consideration individual client preferences such as social investing, concentrated positions, existing holdings, taxes, and other considerations.

CBT Capital's investment management process is based on analysis of conditions and factors such as global economic cycles, geo-political developments, business trends, market conditions, and valuations. Using a top-down analytical approach, CBT Capital constructs and optimizes asset allocations with a focus on diversification across asset classes, regions, sectors, and instruments. A further bottom up analysis is conducted to identify and analyze eligible securities under consideration for investment.

CBT Capital utilizes its own proprietary information and research methodology in conjunction with external and third party research and analytical tools. CBT Capital's investment strategy is continually reviewed and portfolio is constantly monitored to ensure alignment with investment goals and risk management.

CBT Capital offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities, structured products, investment company securities such as mutual funds, exchange traded funds, private investment funds, foreign exchange transactions, commodities and futures contracts on intangibles.

In making the decision as to which securities are to be purchased or sold and the amounts thereof, CBT Capital is guided by the general guidelines set up at the inception of the adviser client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the degree of risk, which the client wishes to assume, investment goals and liquidity requirements.

CBT Capital may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. CBT Capital will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with CBT Capital or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Risk of Loss

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss

on investments.

Even hedging strategies may fail if markets move against the hedged investments. In addition, investing carries with it opportunity risk it is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

Item 9 – Disciplinary Information

The Adviser does not have any disciplinary information to disclose.

Item 9.A – Criminal or Civil Actions

Neither the Adviser nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign or military court.

Item 9.B – Administrative Proceedings

Neither the Adviser nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings

Neither the Adviser nor any management person have been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in violating the SRO’s rules, or were barred or suspended from membership or from associating with other members, or were expelled from membership, otherwise significantly limited from investment-related activities, or fined.

Item 10 – Other Financial Industry Activities and Affiliations

Item 10.A – Broker-Dealer Registration

Neither the Adviser nor any management person is or owns a securities broker-dealer or has an application for registration pending. No associated person of the Adviser is a registered representative of a broker-dealer.

Item 10.B – Futures Commission Merchant/Commodities

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

Item 10.C – Relationships with Related Persons

Neither the Adviser nor any management person has a relationship with a related person.

Item 10.D – Relationships with Other Advisers

Please see Item 10.C above.

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

Item 11.A – Code of Ethics

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Item 11.B – Participation or Interest in Client Transactions

Principal Trading

Neither the Adviser nor any broker-dealer affects securities transactions as principal with the Adviser's clients. Neither the Adviser nor any associated person buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

Agency-Cross Action Transactions

Neither the Adviser nor any associated person recommends that clients buy from or sell securities to other clients.

Item 11.C – Personal Trading by Associated Persons

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes.

See Item 11.D for information concerning conflicts of interest.

Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients.

Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Item 12 – Brokerage Practices

Item 12.A – Factors in Selecting or Recommending Broker-Dealers

The Adviser does not recommend broker-dealers to clients.

Item 12.A1 – Research and Other Soft Dollar Benefits

The Adviser does not receive soft dollars generated by clients' securities transactions. The term "soft dollars" refers to funds which are generated by client trades being used by the Adviser to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom the Adviser engages to execute securities transactions.

Item 12.A2 – Brokerage for Client Referrals

The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Item 12.A3 – Directed Brokerage

The Adviser does not recommend or require that clients direct their brokerage business to any particular broker-dealer.

Item 12.B – Trade Aggregation

In placing orders to purchase or sell securities in accounts, the Adviser may elect to aggregate orders.

In so doing, the Adviser will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of the Adviser'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 of the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction; adviser will prepare, before entering an aggregated order, a written statement specifying the participating client accounts and how it intends to allocate the securities purchased among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the written statement. If the order is partially filled, it will be allocated pro-rata based on the written statement.

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the written statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and approved in writing by the Adviser's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

The Adviser's books and records will separately reflect, for each client account, the orders which are aggregated, 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 client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis. Cash or securities held collectively for clients will be delivered to the custodian bank or broker-dealer as soon as practicable following the settlement. The Adviser will receive no additional compensation of any kind as a result of the proposed aggregation and individual investment advice and treatment will be accorded to each client.

Item 13 – Review of Accounts

Mr. Traggis will perform reviews of all investment advisory accounts no less than quarterly. Mr. Traggis will review accounts for consistency with the investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by Mr. Traggis.

In addition, brokerage statements are generated no less than quarterly and the account custodian sends copies directly to clients. These reports list the account positions, activity in the account over the covered period and other related information. The custodian also sends confirmations following each brokerage account transaction unless confirmations have been waived.

Item 14 – Client Referrals and Other Compensation

The Adviser does not have an arrangement under which it or any associated person compensates others for client referrals. The Adviser doesn't receive any economic benefit for providing advisory services to clients from a person who is not a client.

Item 15 – Custody

The Adviser doesn't accept custody of client funds or securities. Client assets are held by qualified custodians.

Item 16 – Investment Discretion

We exercise full investment discretion over all of our clients. We receive discretionary authority, in writing, from an investor at the outset of an advisory relationship.

Item 17 – Voting Client Securities

We have adopted proxy voting policies and procedures to guide our exercise of this responsibility on behalf of our clients. These proxy voting policies and procedures are designed to ensure that all proxies are voted in our clients' best interests, without regard to our own interests or the interests of related parties.

Our proxy voting policy is designed to be responsive to proxy voting subjects that may effect the investment value of our clients' securities. While we reserve the right to depart from the guidelines outlined in our proxy voting policies, we approach proxy voting by generally favoring certain proposals and considering others on a case-by-case basis. For example, we generally favor proposals promoting transparency and accountability within a company and generally support management on routine matters as well as director elections and auditor appointments. We also consider issues on a case-by-case basis, such as corporate reorganizations, executive compensation plans and social, political and environmental proposals. In any event, we may diverge from the proxy voting guidelines where doing so would be in the best interest of our clients.

Our proxy voting policies are reviewed on an annual basis.

Item 18 – Financial Information

The Adviser does not require prepayment of advisory fees and manages assets on a non-discretionary basis so no audited balance sheet is being provided. Mr. Traggis has not been the subject of any bankruptcy petition.

There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients.