

**Part 2A of Form ADV: Firm Brochure
&
Part 2B of Form ADV: Brochure Supplement**

Capital Advisors, LLC

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03/04/2020

This brochure provides information about the qualifications and business practices of Capital Advisors, LLC, Gary A. Gerulskis, and Richard E. Rosenthal. Please contact Gary A. Gerulskis if you did not receive Capital Advisors, LLC's brochure. If you have any questions about the contents of this brochure, please contact us at 508 229 3610 or ggerulskis@capadvisors.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 126748.

Item 2 Material Changes

The Material Changes section of this brochure lists the material changes made since the last release of this brochure. This “summary” of changes will be made available to you at least annually.

If you would like to receive a complete copy of the Form ADV Part 2, you may obtain it by contacting us by telephone 508 229 3610, by email at ggerulskis@capadvisors.net or on the internet at www.adviserinfo.sec.gov and use our CRD number 126748.

Material changes to the brochure since its last release (March 2019) include:

- There have been no material changes in our policies, practices or conflicts of interest.

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Item 4 Advisory Business

Capital Advisors, LLC is an investment adviser with its principal place of business located in Southborough, Massachusetts. Capital Advisors, LLC began conducting business in 2003.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Gary A. Gerulskis, Member

Capital Advisors, LLC offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family or business composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

In some instances, we assist clients with their retirement plan accounts. When an employee leaves an employer there are generally four options regarding an existing retirement plan account and the employee may use a combination of those options, such as; 1) if permitted, leaving the funds in the former employer's plan, 2) if rollovers are permitted and the employee has a new employer with an available plan, the employee may rollover the funds to the new employer plan, 3) rollover the funds to an Individual Retirement Account ("IRA"), or 4) withdraw or cash out the employee's funds from the plan which may have adverse tax consequences depending on certain factors. If a client chooses to rollover retirement plan assets into an IRA managed by Capital Advisors, there is no conflict of interest as the client is under no obligation to roll retirement plan assets to an account managed by us.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations depending on client may include the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Foreign issuers
- Exchange-traded funds
- Corporate debt securities (other than commercial paper)
- Mutual fund shares
- United States governmental securities

Some or all of these securities may be recommended depending upon client objectives. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client

under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

AMOUNT OF MANAGED ASSETS

As of 1/31/2020, we were actively managing \$148,917,773 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management calculated at a rate of 1% annually.

Clients are invoiced in arrears at the end of each calendar month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Client Services Agreement.

A minimum of \$250,000 of assets under management is required for this service. This account size is negotiable under certain circumstances. Capital Advisors, LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Capital Advisors, LLC has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

PENSION CONSULTING FEES

Our fees for Pension Consulting Services are based on a percentage of assets under advisement, calculated at a rate of 0.5% annually.

Clients or plan sponsors are invoiced in arrears at the end of each calendar quarter for pension consulting fees. Fees are based upon the value (market value or fair market value in the absence of market value), of the account at the end of the previous billing period.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Mutual Fund Fees: All fees paid to Capital Advisors, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. We use no-load mutual funds when appropriate for our clients. A client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. Terminated accounts are entitled to a prorated refund of any pre-paid fee based upon the number of days remaining in the billing period.

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

Capital Advisors, LLC does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

Item 7 Types of Clients

Capital Advisors, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses

As previously disclosed in Item 5, our firm has established certain minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. In addition to focusing on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, may no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use four general strategies in managing client accounts; Growth Equity, Enhanced Income, Tax Exempt Bond and Multiple Asset provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. The specifics of the strategies are disclosed to the client at the time of engagement and tailored to each client's circumstances. All of the strategies use long-term purchases.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm has no disciplinary history. Richard Rosenthal did have a disciplinary event in 1995 while registered under the Financial Industry Regulatory Authority (FINRA). Additional information may be found on Mr. Rosenthal's BrokerCheck report available at www.finra.org. His CRD number is 1880239.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no active industry affiliations.

As a fiduciary, Capital Advisors, LLC has certain legal obligations to act in client's best interest. Capital Advisors, LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Capital Advisors, LLC has entered into a succession agreement with The Colony Group, effective April 9, 2014. Capital Advisors, LLC can provide additional information to any current or prospective client upon request to Gary A. Gerulskis, Member at (508) 229-3610.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws.

Capital Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g.,

private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Capital Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Employees are reminded periodically that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ggerulskis@capadvisors.net, or by calling us at 508-229- 3610.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security two days prior or two days after a block transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

For discretionary brokerage clients, Capital Advisors, LLC requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. These clients must include any limitations on this discretionary authority in writing. Clients may change/amend these limitations as required in writing.

Capital Advisors, LLC will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of execution costs is based on the services provided by the broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationship which help Capital Advisors, LLC in providing investment management services to clients. Capital Advisors, LLC may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was affected.

Consistent with obtaining best execution for clients, Capital Advisors, LLC may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Capital Advisors, LLC and, indirectly, to Capital Advisors, LLC's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Capital Advisors, LLC does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Capital Advisors, LLC may not use each particular research service, however, to service each client. As a result, clients pay brokerage commissions that are used, in part, to purchase research services that may be used to benefit all clients. Broker-dealers we select are paid commissions for effecting transactions for our clients that may exceed the amounts other broker-dealers would have charged for effecting these transactions if Capital Advisors, LLC determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Capital Advisors, LLC makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Capital Advisors, LLC uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Capital Advisors, LLC does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients. Within our last fiscal year, we have obtained Zacks Investment Research, Bloomberg, and Morningstar products and services on a soft-dollar basis.

Capital Advisors, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Capital Advisors, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

Capital Advisors, LLC has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Capital Advisors, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Clients in need of brokerage and custodial services will have Fidelity Brokerage Services LLC recommended to them. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Capital Advisors, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Capital Advisors, LLC (within specified parameters).

As a result of receiving such services for no additional cost, we have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Capital Advisors, LLC's clients and satisfies our client obligations, including our duty to seek best execution.

A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Capital Advisors, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be

obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Capital Advisors, LLC and Fidelity are not affiliated.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: Underlying securities within Individual Portfolio Management Services accounts are continually monitored and reviewed regularly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Gary A. Gerulskis and Richard E. Rosenthal, Members

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide reports summarizing account performance, balances and holdings. These reports are presented and reviewed during client meetings. All clients receive a full year end report at the end of each calendar year.

PENSION CONSULTING SERVICES

REVIEWS: Capital Advisors, LLC will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Capital Advisors, LLC will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by: Gary A. Gerulskis, Member

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

It is Capital Advisors, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Capital Advisors, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to

be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

We provide clients with account statements in addition to the periodic statements clients receive directly from their custodians on an annual basis and when preparing for client meetings.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. Requested information will be provided promptly to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited

to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

To direct us to vote a proxy in a particular manner or according to a particular criteria, clients should contact us by email or in writing at:

Capital Advisors, LLC 136 Turnpike Road, Suite 120 Southborough, MA 01772

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Capital Advisors, LLC has no additional financial circumstances to report.

Capital Advisors, LLC has never been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

Gary A. Gerulskis

&

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2/25/2020

This brochure supplement provides information about Gary A. Gerulskis and Richard E. Rosenthal that supplements the Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Gary A. Gerulskis if you did not receive Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gary A. Gerulskis and Richard E. Rosenthal is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Gary A. Gerulskis is 2496907 and Richard E. Rosenthal is 1880239.

Item 2. Educational Background and Business Experience

Gary A. Gerulskis

Year of Birth: 1963

Education:

- Middlebury College, B.A. in Economics, 1985
- Clark University Graduate School of Management, M.B.A. in Finance, 1991

Business Background:

- Capital Advisors, LLC, Founder & President, 2003 – Present
- First Financial Trust, N.A., Chief Investment Officer & Executive Vice President, 1995 – 2003
- Gannett, Welsh & Kotler, Inc., Portfolio Manager & Analyst, 1992 – 1995
- Mechanics Bank, Investment Officer, 1987 – 1992
- South Shore Bank, Investment Officer, 1985 - 1987

Item 3. Disciplinary Information

Mr. Gerulskis has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Gerulskis is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Gerulskis does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Gary Gerulskis, as President and Chief Compliance Officer of Capital Advisors, LLC, is responsible for the supervision and monitoring of investment advice offered to all advisory clients of Capital Advisors, LLC. He can be reached at (508) 229-3610. Mr. Gerulskis will review all employee personal securities transactions on a quarterly basis, oversee all material investment policy changes, and conduct periodic testing to ensure that client objectives and mandates are being met.

Richard E. Rosenthal

Year of Birth: 1963

Education:

- Tufts University, B.A. in Economics, 1985
- Boston University Graduate School of Management, M.S. in Investment Management, 2001

Business Background:

- Capital Advisors, LLC, Investment Adviser Representative, 2014 – Present
- First Financial Trust, N.A., Vice President & Investment Officer, 2001 – 2014
- Generic Trading of Philadelphia, LLC, Founder, 1996 – 1999
- Dean Witter Reynolds, Inc., Equity Specialist, 1987 – 1995
- Boston Floor Exchange, Floor Service Coordinator, 1985 - 1986

Item 3. Disciplinary Information

Mr. Rosenthal did have a disciplinary event in 1995, while registered under the Financial Industry Regulatory Authority (FINRA). Additional information may be found on Mr. Rosenthal's BrokerCheck report available at www.finra.org or his IAPD report available at www.advisorsinfo.sec.gov. His CRD number is 1880239.

Item 4. Other Business Activities

Mr. Rosenthal is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Rosenthal does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Richard Rosenthal's activities are supervised by the President and Chief Compliance Officer, Gary Gerulskis. He can be reached at (508) 229-3610.