



Capital Directions

DISCLOSURE BROCHURE
(FORM ADV: PART 2A)

Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881 Fax 404-237-9652
www.capdir.com

This brochure provides information about the qualifications and business practices of Capital Directions, LLC. If you have any questions about the contents of this brochure, please contact us at: 404-237-8881, or by email at: info@capdir.com. 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 Directions, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

March 30, 2021

Item 2. Material Changes Summary

This Disclosure Brochure provides prospective clients with information about Capital Directions, LLC that should be considered before or at the time of obtaining our advisory services.

Each year we will deliver to you, by no later than April 30th, a free updated Disclosure Brochure that includes, or is accompanied by, a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated Disclosure Brochure and how to obtain it.

The following material changes have occurred since our last Disclosure Brochure update February 26, 2020:

- Capital Directions, LLC has changed locations from 400 Northridge Road, Suite 220, Atlanta, GA 30350 to 400 Northridge Road, Suite 350, Atlanta, GA 30350.

Please retain a copy of this Disclosure Brochure for your records.

Item 3. Table of Contents

TABLE OF CONTENTS

Item 1.	Cover Page.....	i
Item 2.	Material Changes Summary	ii
Item 3.	Table of Contents.....	iii
Item 4.	Advisory Business	1
Item 5.	Fees and Compensation	3
Item 6.	Performance-Based Fees	5
Item 7.	Types of Clients.....	5
Item 8.	Methods of Analysis, Investment Strategies & Risk of Loss	5
Item 9.	Disciplinary Information	8
Item 10.	Other Financial Industry Activities and Affiliations	9
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12.	Brokerage Practices	9
Item 13.	Review of Accounts.....	11
Item 14.	Client Referrals and Other Compensation.....	12
Item 15.	Custody	12
Item 16.	Investment Discretion	13
Item 17.	Voting Client Securities.....	13
Item 18.	Financial Information	14
	Privacy Policy	App. 1

Item 4. Advisory Business

Firm Description

Capital Directions, LLC (“Capital Directions” or “CD”) is a Securities and Exchange Commission Registered Investment Advisor and organized as a Limited Liability Company under the laws of the State of Georgia. Capital Directions provides fee-only financial planning and investment advisory services to its clients.

Principal Owner

Capital Directions has been independently owned and operated since it was founded in 1985. Capital Directions is owned by its principals, Dennis Covington, CFP®, N. Scott Pritchard, AIFA® and Terry P. Hartigan, CFP®.

Types of Advisory Services

Wealth Management

CD is a comprehensive financial advisory firm specializing in investment selection and performance monitoring for individual and institutional investors. CD employs a wide range of methods to manage portfolios and evaluate investments. CD uses academic research when making investment decisions. CD primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. CD adheres to the passive style of investing and recommends indexed and passive mutual funds. CD generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. Keeping client’s investment fees, expenses and taxes under control are a top priority in CD’s investment strategy.

Automated Investment Program

CD offers an automated investment program through which clients are invested in a range of investment strategies CD has constructed and manage, each consisting of a portfolio of exchange-traded funds (“Funds”) and a cash allocation. CD uses the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. CD is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). CD is responsible for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. This Platform enables CD to make the Program available to clients online and includes a system that automates certain key parts of our investment process. Based on information the client provides to us, we will recommend a portfolio via the automated system. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Financial Planning

CD provides financial planning for individual clients. The term “financial planning” refers to formulating the Client’s financial goals into understandable reports so that the Client may then determine which direction the Client will take to best utilize available financial resources. The

reports generally include information indicating the Client's financial condition, together with planning concepts designed to reduce taxes, protect against interruption of earning capabilities, and investment advice as to methods of obtaining or increasing financial independence, as well as planning for financial circumstances related to premature death. An initial plan is normally prepared for the Client and, thereafter, a periodic review is recommended. If the size of the estate changes significantly, CD may update the Client's plan. Upon the request of a client, CD may provide a limited review of client assets for which we do not have discretionary authority in the context of the overall plan.

Advisor Services

CD provides portfolio management, administrative and marketing support services to CPA firms that provide investment advice through a registered investment advisory firm. CD assists these investment advisers in customizing and developing an investment advisory program, provides marketing support and typically acts as portfolio manager of their clients' advisory accounts. CD has customized and developed an investment advisory program using a mutual fund asset-allocation strategy. Each client's account will be managed on the basis of the client's particular financial situation and investment objectives, and in accordance with any reasonable restrictions imposed on the management of the Client's account. Advisor Services provides training to investment advisors in the application of Modern Portfolio Theory and asset class investing. The Program also provides administrative assistance to open and maintain client accounts with an independent, qualified custodian.

Investment advisors will supervise their clients' investment accounts and: (i) obtain information from the Client concerning the Client's particular financial situation and investment objectives as determined by investment advisor (including any reasonable investment restrictions the client may wish to impose on the management of client's account); (ii) contact each client at least annually to determine whether there have been any changes in the client's financial situation or investment objective, or whether the client wishes to impose any reasonable restrictions on the management of the account or modify an existing restriction in a reasonable manner; and (iii) notify each client in writing at least quarterly to contact the investment advisor if there have been any changes in the client's financial situation or investment objectives, or if the client wishes to impose or clarify an investment restriction. Clients will have reasonable access to a principal of CD who is knowledgeable about the management of the client's account.

CD supports these investment advisors in serving retirement plans as well. Retirement plan clients, through their authorized representatives, will enter into separate agreements with both investment advisor and CD. CD serves as the 3(38) fiduciary in constructing and maintaining the model portfolios. Plan representatives establish a relationship with an independent qualified recordkeeper on behalf of the Plan. CD has sole discretion to direct a Plan's recordkeeper to change investments and rebalance account balances of Plan participants to the extent necessary to comply with the current allocation of model portfolios.

Retirement Plan Services

CD advises 401(k) plans using the same investment philosophy, managed portfolios and institutional funds used with the firm's individual wealth management clients to 401(k) participants in a daily-valuation recordkeeping format.

CD recommends model portfolios comprised of a diverse group of asset-class specific, no-load mutual funds and exchange-traded funds. Plan participants have the option of selecting a model

portfolio (All Equity, Growth, Moderate Growth, Conservative or Defensive) or constructing their own customized portfolio of funds.

Client Assets Under Management

Client and assets managed by CD as of December 31, 2020 are as follows:

	<u>Assets Under Management</u>
Discretionary:	\$2,494,252,300
Non-Discretionary:	<u>\$453,336,815</u>
TOTAL:	\$2,947,589,115

Item 5. Fees and Compensation

Description

CD is a fee-only financial planning firm, only charging fees based on client assets that we advise, not determining fees by investment performance or gains. Annual fees can be fixed and/or a percentage of assets under management. Annual fee percentages are based on total assets under management and fees are reduced as assets increase. Fees are negotiable and may be waived in certain circumstances.

CD does not receive any fees from investment sponsors that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds) or performance-based.

CD's standard form of Client Agreement authorizes CD automatically to deduct advisory fees directly from the client's account on a quarterly basis. CD's Client Agreement also provides that we may increase our fees with prior written notice to, but without express written consent of, clients; provided that the client has the right to terminate the Client Agreement before the increased fee takes effect.

CD's standard fee schedules on an annual basis are as follows:

Wealth Management

<u>Assets Under Management</u>	<u>Annual Fee as a % of Assets Under Management</u>
On the first \$1,000,000	1.25%
On the next \$1,000,000	1.00%
On the next \$3,000,000	0.75%
On the next \$5,000,000	0.60%
On all amounts thereafter	0.45%

Minimum advisory fee is generally \$10,000.

The above fee schedule does not include management fees and expenses of mutual funds in which clients may invest, or any brokerage commissions or transaction fees, custodial or recordkeeping fees or other expenses incurred by clients in connection with investing their account.

Advisor Services

CD imposes a fee on each client account through as follows:

<u>Account value</u>	<u>Annual Fee</u>
\$150,000 -- \$3,000,000	50 basis points
\$3,000,001 -- \$10,000,000	40 basis points
\$10,000,001 and up	30 basis points

Minimum account size is \$150,000.

From time to time, CD enters into special fee arrangements with Advisor Services investment advisors. Under this fee arrangement, CD and the adviser charge a combined management fee to advisory clients at the following annual rates:

1.25% on the first \$3,000,000 under management
1.15% on the next \$7,000,000 under management
0.95% on assets over \$10,000,000

The above fee schedule does not include management fees and expenses of mutual funds in which clients may invest, or any brokerage commissions or transaction fees, custodial or recordkeeping fees or other expenses incurred by clients in connection with investing their account.

For their services, CD and the adviser each are compensated as a percentage of total management fee revenues received from shared advisory Clients as follows:

45% of the first \$125,000 of total client quarterly management fee revenue
40% of the next \$125,000 of total client quarterly management fee revenue
35% of the next \$250,000 of total client quarterly management fee revenue
25% of the next \$250,000 of total client quarterly management fee revenue
20% of total client quarterly management fee revenue over \$750,000

Subject to client authorization, CD collects the total management fee payable by clients from the clients' custodial accounts quarterly. CD will then deduct its portion of the total quarterly management fee revenues and remit the remaining amount to the investment adviser. The percentages of revenues allocated between CD and the advisor may change over time. Advisory clients will not be subject to any fee increase without advance consent and the right to terminate their advisory contracts before any fee increase takes place.

In addition to CD's fee shown above, each investment advisor charges a separate fee according to the fee schedule established by the advisor and the client. Subject to client authorization, CD will collect all fees due to CD and to the investment advisor from the client's custodial account. CD will then deduct its fee and then remit the net fee due to the investment advisor. The above fee schedule does not include management fees and expenses of mutual funds in which clients may invest, or any brokerage commissions or transaction fees, custodial or recordkeeping fees or other expenses incurred by clients in connection with investing their account.

Retirement Plan Services

<u>Assets Under Management</u>	<u>Annual Fee</u>
On the first \$2,000,000	1.25%
On the next \$3,000,000	1.00%
On the next \$5,000,000	0.40%
On all amounts thereafter	0.35%
Minimum Annual Fee:	\$3,000

The above fee schedule does not include management fees and expenses of underlying funds, or any brokerage commissions, custodial or recordkeeping fees or other expenses incurred by the Plan and/or its participants in connection with investment and/or administration of the Plan. Where CD serves as a 3(38) investment manager, CD is entitled to 30% of the fees paid by a Plan according to the above fee schedule.

Fee Billing

Fees are billed quarterly in arrears or in advance, as agreed upon by the client, based on assets under management as of the date an account is opened and, thereafter, generally as of the last business day of the prior calendar quarter (although another business day close to the end of the quarter may be selected by CD as the valuation date in its discretion). Client will receive directly from its custodian monthly account statements that indicate all fees deducted from the account. It is the client's responsibility to review fee calculations, as client's custodian will not. Fees are negotiable and may be waived in certain circumstances, such as for accounts maintained by CD's employees and their related persons.

Other Fees

CD's philosophy is to design a structured diversified client portfolio comprised of institutional mutual funds with low expense ratios. We do not recommend any mutual funds with "loads" or sales charges attached to the fund. Mutual funds in which Plan assets are invested charge their own management fees and other expenses as set forth in each fund's prospectus. Client's custodian and executing broker-dealer charge custodial, transaction and other services fees. These fees and rates are not determined or established by CD and CD does not receive any compensation from any custodian, broker-dealer or investment sponsor.

Clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that CD selects to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv)

remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Refund upon Termination of Advisory Agreement

Upon termination of the Client Agreement by either party upon the required written notice to the other party, a pro rata portion of any advisory fees that were paid but not yet earned as of the date of termination will be refunded to the client promptly.

Item 6. Performance-Based Fees

CD does not charge any performance-based fees.

Item 7. Types of Clients

We provide financial planning, advisory services and investment management to individuals and institutional clients such as pension or profit-sharing plans, trusts, estates, and charitable organizations. CD has established certain minimum account sizes and minimum fees as set as described above under “Item 5. Fees and Compensation.”

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Modern Portfolio Theory

CD employs a wide range of methods to manage portfolios and evaluate investments. CD uses academic research when making investment decisions. CD primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. CD adheres to the passive style of investing and, thus, recommends indexed and passive mutual funds. CD generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. Keeping client’s investment fees, expenses and taxes under control are a top priority in CD’s investment strategy.

CD analyzes mutual funds recommended to clients based on a fund’s total operating expense ratio, portfolio turnover, investment objective and investment restrictions and limitations. CD typically recommends that clients invest in no-load funds advised by Dimensional Fund Advisors (DFA) or Vanguard that have low operating expenses, low portfolio turnover, below average capital gains distributions and a fundamental investment objective of investing primarily in a particular asset class. DFA funds generally are available for investment only by clients of registered investment advisors, and all investments are subject to approval of the advisor. This means that you may not be able to make additional investments in DFA funds if you terminate your agreement with CD, except through another adviser authorized by DFA.

We believe in diversified asset class exposure obtained primarily through a diversified mix of low-cost mutual funds that represent desired asset classes. Mutual funds and exchange-traded funds (ETFs) recommended by CD typically invest in some or all of the following types of securities:

U.S. Stocks (Small-, Mid- or Large-Capitalization)
Foreign Stocks, including Emerging Markets
Investment Grade Fixed Income Securities
Non-Investment Grade Fixed Income Securities
Tax-Exempt Municipal Bonds
U.S. Government and Government Agency Securities
Derivatives
Real Estate Investment Trusts (Domestic and Foreign)

Sources of Information

The main sources of information utilized by CD in making its investment decisions are financial newspapers and magazines, research materials, corporate rating services and annual reports, prospectuses and other SEC filings. Through these sources and the Client's goals and objectives, CD will determine what type of investments and investment strategies to recommend to clients.

Principal Investment Strategies

Asset allocation models and specific funds recommended to clients typically are set forth in the client's Investment Policy Statement. CD primarily recommends low cost mutual funds for the reason that mutual funds can provide a diversified portfolio that is designed to limit the impact of large fluctuations in values of individual stocks and bonds. Mutual funds do not offer protection from market volatility. At times, different funds may be recommended to improve client portfolios. CD generally invests for the long-term and does not engage in short-term market timing.

CD typically recommends mutual funds and ETFs to implement its recommended investment strategies. However, CD also may recommend exchange-listed stocks; investment grade corporate bonds and other debt securities, municipal securities and U.S. Government Securities, depending upon the particular Client's existing portfolio and investment objectives. CD generally does not recommend individual stocks or bonds, but certain exceptions may be made in cases where the stocks were obtained before becoming a client or are requested by the client. CD will monitor individual stock exposure in the overall portfolio only upon written agreement with the client.

We may give advice and take action with respect to other clients that is different from the advice, timing, and nature of action taken with respect to your account. Timing, allocation, and types of investments are determined as part of each client's overall financial plan.

Principal Risks

CD's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. Our approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk).

Investing in securities involves risk of loss that clients should be prepared to bear. CD cannot guarantee that it will achieve a client's investment objective. Client's returns will fluctuate, and you may lose money by investing in securities. Below are some more specific risks of investing:

Market Risk. The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. CD's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Municipal Securities Risk. The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-

listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. CD has no control over the risks taken by the underlying funds in which client’s invest.

REIT Risk. To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Derivatives Risk. Funds in a client’s portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Derivative investments by mutual funds or ETFs in which the client invests involve the risk that the value of the underlying fund’s derivatives may rise or fall more rapidly than other investments, and the risk that it may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Foreign Securities Risk. Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Natural and Other Disasters Risk. CD has policies in place to ensure that CD fulfills its responsibility to recover from a natural or man-made disaster in the minimum amount of time, with minimum disruptions. In the event of a disaster resulting in loss of CD’s physical location, CD will attempt to notify each client via phone, by posting messages to its web site (www.capdir.com) and via third-party email services to provide clients with alternative contact numbers. In the event where CD cannot be reached at its main number due to loss of physical location, clients can contact Dennis Covington, Managing Principal and Chief Compliance Officer of CD, on his cell phone at 404-983-2080.

Item 9. Disciplinary Information

CD and its principals have no material legal disciplinary history or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

CD is not owned or controlled by, or under common control with, any other company. We have no obligation to use a particular broker/dealer, vendor, or investment product.

CD enters into Advisor Services (formerly “Partners+Program”) Service Agreements with various investment advisory firms that are affiliated with a CPA firm. Under these agreements, CD provides portfolio management, administrative and marketing support services offered pursuant to Advisor Services. In addition, CD also receives investment management fees for the Advisor Services based on the value of each participating client’s account. CD and each Advisor Services investment adviser enter into agreements separately with each advisory client that detail the fees paid to each firm.

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

Code of Ethics

CD strives to maintain a responsible and ethical way of business. All employees are bound to abide by the ethics standards set forth in our policy and handbook, adopted pursuant to the Investment Advisers Act of 1940. Employees are responsible for reporting their personal securities transactions regularly and reviewing the Code of Ethics at least annually. A copy of the Code of Ethics is available free of charge to all clients upon request.

Employees of CD who have obtained the Certified Financial Planner (CFP®) designation are bound by the CFP Board’s Standards of Professional conduct, which outline ethical and practice standards for CFP professionals.

Participation or Interest in Client Transactions

CD generally does not recommend investments to clients in which CD or any of its principals has a financial interest. If any such investment were proposed, the principal would be required to disclose any participation or interest in the transaction to the client and to obtain the approval of CD’s Chief Compliance Officer in advance.

Personal Trading

CD’s advisory representatives are subject to our Code of Ethics and must report their personal securities transactions, to the extent required under the Investment Advisers Act of 1940, to our Chief Compliance Officer for review on a regular basis. CD’s advisory representatives may buy or sell shares of mutual funds that they also recommend to clients. CD has adopted an Insider Trading Policy that prohibits its investment advisory representatives from trading on material non-public information.

Item 12. Brokerage Practices

Recommending Brokerage Firms

CD typically recommends Charles Schwab & Co., Inc. or Fidelity Brokerage Services, LLC to serve as custodian of clients’ assets and to execute trades in clients’ accounts. CD typically

recommends Charles Schwab & Co., Inc. and TD Ameritrade to serve as custodian and broker of record for its retirement plan clients.

The selection of the broker-dealer through which a client's investment strategy or other investment advice is implemented is solely at the discretion of each client. Typically, all mutual fund securities transactions engaged in through CD will be affected through client's custodial broker-dealer (typically Schwab or Fidelity). The commission rates charged to effect such transactions are established by the executing broker-dealer. Based upon its own knowledge of the securities industry and discussions with Schwab, Fidelity and TD Ameritrade, CD believes that such commission rates are competitive within the securities industry.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms. Through Schwab Advisor Services, CS&Co. provides CD and our clients with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help CD manage or administer clients' accounts, while others help CD manage and grow the business. CS&Co.'s support services described below are generally available on an unsolicited basis and at no charge to CD. The availability to CD of CS&Co.'s products and services is not based on CD giving particular investment advice, such as buying particular securities for clients.

CD recommends these brokerage firms based on their low mutual fund transaction fees, execution capabilities, financial stability, good administrative capability, accurate communications/settlement processing, and corporate culture. These broker-dealers charge each client a commission or fee to execute transactions. CD does not negotiate the commission rates or fees charged to clients. While CD believes the commissions and fees charged by Schwab and Fidelity are competitive, transactions may not always be executed at the lowest available commission rate.

Although CD routinely requests that clients direct CD to execute all transactions through Schwab, Fidelity or TD Ameritrade, clients may direct the use of another qualified custodian or broker-dealer.

Automated Investment Program

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. If the client does not wish to place his or her assets with CS&Co., then CD cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

CD does not pay SPT fees for the Platform so long as CD maintains \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If CD does not meet this condition, then CD pays SPT an annual licensing fee of 0.10% (10 basis points) on the value of clients' assets in the Program. This fee arrangement gives CD an incentive to recommend or require that clients with accounts not enrolled in the Program be maintained with CS&Co.

Best Execution

As a fiduciary, CD has an obligation to obtain best execution of advisory clients' transactions under the circumstances of the particular transaction. CD seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. CD has evaluated the full range of brokerage services offered by Schwab and Fidelity and has determined that they have reliable execution capabilities, compared to other comparable brokers. Based on these factors, CD believes that these broker-dealers provide the best price and execution to CD's clients compared to other broker-dealers that offer institutional advisory platforms. If client establishes a brokerage/custodial account with Schwab or Fidelity, then CD will place all orders pursuant to its investment determinations on behalf of client's portfolio through that entity, even though client potentially could obtain a more favorable net price and execution from another broker-dealer in particular transactions or from a discount broker in general. While we believe commissions and fees charged by Schwab and Fidelity are competitive, transactions may not always be executed at the lowest available commission rate.

Conflicts of Interest

CD recommends that clients custody their assets and execute brokerage transactions through Schwab or Fidelity. While there is no direct linkage between the investment advice given, CD receives economic benefits from recommending these custodians. Benefits include: (i) receipt of duplicate client confirmations and bundled duplicate statements and ability to have investment advisory fees deducted directly from client accounts; (ii) receipt of compliance publications; (iii) access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors; (iv) access to an electronic communication network for client order entry and account information; and (v) discounts on services offered by the broker-dealer and its affiliates, such as web site construction and maintenance.

Soft Dollars

CD does not enter into so-called "soft dollar arrangements," where CD directs client commissions to a broker-dealer that provides research and brokerage services to the CD.

Order Aggregation

CD typically recommends mutual funds, which are purchased and sold for a transaction fee charged by the client's executing broker-dealer. CD does not "block" or aggregate client trades, because the trades are executed for a flat fee per fund trade basis and blocking client trades would not result in the reduction of such fees.

CD does not block client trades, or aggregate securities transactions and then allocate the appropriate shares to Client accounts at the custodial level.

Item 13. Review of Accounts

Periodic Reviews

Periodically, CD reviews client accounts for adherence to the portfolio's asset allocation strategy, and executes changes in accounts as deemed necessary by CD. The nature and frequency of account reviews varies. The client's asset allocation strategy is reviewed periodically upon

changes in client's goals and/or resources. In addition to periodic reviews, a large deposit or withdrawal may also prompt a review of a client portfolio. Our philosophy is to maintain the desired portfolio within an acceptable asset allocation range, while respecting the costs associated with trading. Client accounts are reviewed by Dennis W. Covington, Managing Principal and Chief Compliance Officer, Terrence P. Hartigan, Principal, and John M. McMillen, Portfolio Manager. Covington, Hartigan and McMillen will review up to 100 accounts each, in addition to Advisor Services accounts, which may number more than 100. Scott Pritchard, Principal, has primary responsibility for reviewing Retirement Plan accounts.

CD reports to each of its clients on the status of their investments either quarterly or semi-annually, depending upon the frequency agreed upon by the parties. The reports provided to clients summarize the current and cumulative performance of each particular investment. In addition, clients receive monthly account statements sent directly to the client by the client's custodial broker-dealer.

CD may provide regular performance reports to clients that contain a summary of the client's portfolio performance versus benchmarks, a list of current portfolio holdings and asset allocation weights.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

CD encourages and promotes referrals of clients to our advisory firm. We do not compensate people or firms for providing referrals.

Referrals of Other Professionals

CD will refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, CD may refer clients to legal counsel, accountants and insurance agents. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to CD.

CD does not pay for client referrals or enter into arrangements with other professionals for client referrals. However, CD may have a conflict of interest in making these recommendations because it may receive referrals from professionals that it has recommended to clients. CD will refer other professionals to its clients only when the services provided by the professional best suit the client's needs.

Other Compensation

CD does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

Item 15. Custody

Account Statements

Charles Schwab & Co. and Fidelity Brokerage Services are the recommended custodians for accounts managed by CD. It was previously disclosed in the "Fees and Compensation" section

(Item 5) of this Brochure that CD directly debits advisory fees from client accounts. CD's ability to directly debit advisory fees from client accounts causes our firm to exercise limited custody over client accounts, however client accounts will always be held with an independent qualified custodian. All checks deposited into client's custodial accounts must be made payable either to the custodian or for the benefit of the account name.

Pursuant to SEC Rule 206(4)-2, CD has custody of some accounts where it or an affiliated person has been named as a trustee or co-trustee. Such accounts and all others receive monthly statements directly from the custodian, as well as quarterly reports from CD. Performance reports are sent to all clients by CD on a quarterly basis. Clients are encouraged to compare CD's performance reports with their custodial statements and to promptly report any issues. Clients should review their account statements carefully.

Standing Letters of Authorization

Some clients may execute limited powers of attorney or other standing letters of authorization that permit CD to transfer money from their account with the client's independent qualified Custodian to third parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16. Investment Discretion

Discretionary Trading Authority

CD will assist clients in opening an account with an independent custodian or broker-dealer or directly with a mutual fund company. Pursuant to a written agreement, clients typically grant CD discretionary authority over the client's account to determine the securities to be bought and sold, to place trades, and periodically to rebalance the client's account back to the recommended allocation. CD has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review, by CD and for which the client does not pay an advisory fee.

Limited Power of Attorney

Clients typically grant CD a limited power of attorney for trading purposes only with respect to the Client's brokerage account. CD will exercise discretion to place transactions in the client's account based on a strategy selected by the client. Discretion also will be exercised when CD rebalances the allocation of Client's portfolio to ensure that it remains consistent with the Client's investment objectives.

Trade Errors

Trades are reviewed by CD's Chief Compliance Officer, to ensure that trade execution is consistent with instructions given to the executing broker-dealer by CD. On occasion, an error may be made in executing a trade. For example, a security may be purchased (instead of sold) or the wrong number of shares may be purchased (or sold). In these situations, CD seeks to rectify the error by placing the client account in the same position as it would have been had there been no error. Clients will not recognize any net loss due to a transaction error by CD. The client will be made whole as soon as possible upon discovery of the error and all errors will be reviewed and documented accordingly.

Item 17. Voting Client Securities

Typically, clients retain authority to vote proxies of securities held in their accounts. CD does not accept authority to vote client proxies except for certain institutional accounts pursuant to a written agreement. Proxy materials typically are sent directly to the client by the custodian of the account. Clients are responsible for voting proxies of securities held in their investment portfolios at their own expense. Clients may contact CD with any questions about a mutual fund proxy solicitation at the address on the cover page.

To the extent that CD has agreed to vote proxies, CD has adopted a proxy voting policy in accordance with the requirements of the Investment Advisers Act of 1940, as amended, and the rules promulgated there under. The proxy voting policy is intended to provide principles to guide CD's proxy voting in an informed and responsible manner for the best interests of our clients, using a defined process for evaluating proxy issues.

CD's proxy voting policy addresses a broad range of issues, including, but not limited to, those related to corporate governance, changes to structure or investment objectives, the board of directors, and approval of mutual fund investment advisory arrangements. CD shall make a reasonable effort to monitor corporate actions and obtain sufficient information to make an informed voting decision in your long-term best interests. While we believe that this process will result in most voting decisions being made in accordance with the policy, each vote will be determined based on a number of relevant factors. As a result, votes occasionally may deviate from the guidelines set forth in the proxy voting policy. Individuals making a proxy voting decision that deviates from the policy must submit the proposed vote to and receive approval of CD's Chief Compliance Officer prior to voting. Clients may obtain a free copy of CD's proxy voting policy or information about how CD votes proxies with respect to your securities by sending a written request to: Capital Directions, LLC, 400 Northridge Road, Suite 350, Atlanta, GA 30350.

Item 18. Financial Information

CD is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. In addition, CD is not required to provide financial statements to its clients because there is never an instance where CD requires or solicits fees of \$1,200 or more, 6 or months in advance to any client.

APPENDIX 1

Privacy Policy

CD restricts access to a Client's personal and account information to those employees who need to know that information in order to provide investment advisory services to you. CD maintains physical, electronic, and procedural safeguards to guard your personal information.

CD collects personal financial information about a Client from the following sources:

- Information we receive from a Client in preparing investment policy statements and completing brokerage applications.
- Information about a Client's securities transactions with independent broker-dealers.

CD will use reasonable means to ensure that the privacy of Clients' nonpublic personal financial information is maintained at all times, including in connection with disposal of information that is no longer required. Such steps may include, wherever possible, shredding paper documents and records prior to disposal.

CD does not disclose any personal financial information about you to anyone except at a Client's direction or as permitted or required by law.

Even if a client decides to close the client's account(s) or to become an inactive client, CD will adhere to the privacy policy described above.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Dennis W. Covington, CFP®

**Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Dennis W. Covington that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis W. Covington if you did not receive Capital Directions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Dennis W. Covington is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2.Educational Background and Business Experience

Dennis W .Covington, CFP®

Year of Birth:1970

Education

Appalachian State University, BS in Accounting, 1992

CFP designation, 2003

Business Background

Capital Directions, Managing Principal and Chief Compliance Officer, 2000 – Present

To help clients understand the value of the CFP designation earned by Dennis W. Covington, below is a summary of the minimum qualifications required to obtain each designation.

CFP -The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

Dennis W. Covington has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

Dennis W. Covington is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

Dennis W. Covington does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. Covington's client accounts are subject to regular review that funds are being managed in accordance with the client's written investment policy statements. Investment policy is determined by the firm's Investment Policy Committee of which Mr. Covington is a member.

Macora Furlong, Director of Operations, is responsible for the review above and Terry Hartigan, Principal, is responsible for supervising Dennis W. Covington's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Macora Furlong, Director of Operations, by calling 404-237-8881 or emailing mfurlong@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. Dennis W. Covington has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

N. Scott Pritchard, AIFA®

**Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about N. Scott Pritchard that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about N. Scott Pritchard is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2.Educational Background and Business Experience

N. Scott Pritchard, AIFA®

Year of Birth:1968

Education

Appalachian State University, BS in Marketing, 1990

Accredited Investment Fiduciary Analyst AIFA® in 2007

Business Background

Capital Directions, Principal, 2006 to Present

Investment Advisory Representative of BAM Advisory Services, LLC, 2011 to 2014

Advanced Business Equipment, COO, 2005-2006

Self-Employed, Consultant, 2004-2005

First Citizens Bank, Executive VP, 1993-2004

To help clients understand the value of the designation earned by N. Scott Pritchard, below is a summary of the minimum qualifications required to obtain each designation.

AIFA® - The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Item 3.Disciplinary Information

N. Scott Pritchard has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

N. Scott Pritchard is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

N. Scott Pritchard does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. Pritchard does not supervise individual client accounts and serves in a management capacity for Retirement Plans on behalf of Capital Directions. In that capacity, he provides advice to other advisors and retirement plan sponsors.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising N. Scott Pritchard advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. N. Scott Pritchard has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Terrence P. Hartigan, CFP®

**Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Terrence P. Hartigan that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis W. Covington if you did not receive Capital Directions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Terrence P. Hartigan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2.Educational Background and Business Experience

Terrence P. Hartigan, CFP®

Year of Birth:1971

Education

University of Georgia, BBA in Finance, 1993

CFP designation, 1997

Business Background

Capital Directions, LLC, Principal, January 2013– Present

Ashwood Advisors, LLC, Principal, 2003 - 2012

Gifford Hillegass & Ingwersen, LLP, Principal, 2002 - 2012

To help clients understand the value of the CFP designation earned by Terry P. Hartigan, below is a summary of the minimum qualifications required to obtain each designation.

CFP -The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary

standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

Terrence P. Hartigan has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

Terrence P. Hartigan is not actively engaged in any other outside business activities.

Item 5. Additional Compensation

Terrence P. Hartigan does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. Hartigan's client accounts are subject to regular review that funds are being managed in accordance with the client's written investment policy statements. Investment policy is determined by the firm's Investment Policy Committee of which Mr. Hartigan is a member.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising Mr. Hartigan's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. Mr. Hartigan has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

John M. McMillen, CFA

**Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about John M. McMillen that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John M. McMillen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2.Educational Background and Business Experience

John M. McMillen, CFA

Year of Birth: 1973

Education

Frostburg State University, BS in Economics, 1996

University of New Orleans, Masters' in Business Administration, 1999

Chartered Financial Analyst, 2006

Business Background

Capital Directions, Portfolio Manager, 2005– Present

Investment Advisory Representative of BAM Advisor Services, LLC, 2011 to 2014

Wachovia Bank, Financial Consultant, 2004

Charles Schwab & Co., Investment Consultant, 2000-2004

To help clients understand the value of the CFA designation earned by John M. McMillen, below is a summary of the minimum qualifications required to obtain each designation.

CFA - The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

- 1) pass three sequential, six-hour examinations.
- 2) have at least four years of qualified professional investment experience.
- 3) join CFA Institute as members; and
- 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

To learn more about the CFA charter, visit www.cfainstitute.org.

To help clients understand the value of the CFP designation earned by Dennis W. Covington, below is a summary of the minimum qualifications required to obtain each designation.

CFP -The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United

States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

John M. McMillen has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

John M. McMillen is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

John M. McMillen does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. McMillen does not supervise client accounts. He does make trading decisions in accordance with the client's written investment policy statements. Investment policy is determined by the firm's Investment Policy Committee of which Mr. McMillen is a member.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising John M. McMillen's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. John M. McMillen has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Richard C. O'Donnell, CFP®

**Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Richard C. O'Donnell that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard C. O'Donnell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2.Educational Background and Business Experience

Richard C. O'Donnell, CFP®

Year of Birth: 1984

Education

DePauw University, Bachelor of Arts, 2006

CFP Designation, 2009

Business Background

Lenox Wealth Management, Assistant Vice President from 10/2013 to 6/2014

Lenox Wealth Management, Senior Analyst from 12/2006 to 10/2013

To help clients understand the value of the CFP designation earned by Richard C. O'Donnell, below is a summary of the minimum qualifications required to obtain each designation.

CFP -The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

Richard C. O'Donnell has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

Richard C. O'Donnell is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

Richard C. O'Donnell does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. O'Donnell does not supervise client accounts. He supports Dennis Covington in delivering financial planning and investment advice to clients.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising Richard O'Donnell's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. Richard C. O'Donnell has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Michael W. Bork, CFP®

**Capital Directions, LLC
400 Northridge Road
Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Michael W. Bork that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael W. Bork is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2.Educational Background and Business Experience

Michael W. Bork

Year of Birth: 1993

Education

Olivet Nazarene University, Bachelor of Science in Business Administration and Management, Bachelor of Science in Finance, 2015

Business Background

Capital Directions, LLC, Wealth Management Analyst from 06/2017 to Present

Plante Moran Financial Advisors, Wealth Management Advisor from 08/2015 to 05/2017

Velocity Dance Convention, Convention Assistant from 01/2015 to 07/2015

Plante Moran Financial Advisors, Investment Research Analyst Intern from 06/2014 to 08/2014

The Bank of Northern Michigan, Credit Analyst Intern from 06/2013 to 08/2013

Traverse City Golf Center, Customer Service/Sales and Marketing/Club Repair from 10/2010 to 08/2013

To help clients understand the value of the CFP designation earned by Michael W. Bork, below is a summary of the minimum qualifications required to obtain each designation.

CFP -The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

Michael W. Bork has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

Michael W. Bork is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

Michael W. Bork does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. Bork does not supervise client accounts. He supports Dennis Covington in delivering financial planning and investment advice to clients.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising Michael W. Bork's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. Michael W. Bork has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Miriam Falaki, CFP, CPFA

Capital Directions, LLC

**400 Northridge Road, Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Miriam Falaki that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Miriam Falaki is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Miriam Falaki, Investment Advisor Representative

DOB: May 12, 1987

Educational Background:

Bachelor of Arts in French with minor in International Business, Georgia State University – 2010

Business Background:

Investment Advisor Representative, Capital Directions, LLC, 2019 to Present

Financial Advisor, Bank of America, 2013 -2019

Financial Advisor, Merrill Lynch, Pierce, Fenner and Smith Inc., 2012 – 2019

Relevant Certifications:

Certified Financial Planner – since 2018

Certified Plan Fiduciary Advisor – since 2018

CERTIFIED FINANCIAL PLANNER TM Practitioner (CFP®)

This program is sponsored by the CFP Board of Standards. Courses are offered at many universities, including the College for Financial Planning. Before applying for the CFP® Certification Examination, you need to meet the six course education requirements (or their equivalent) as set by CFP Board as well as, beginning in 2012, a financial plan development course registered with CFP Board. Additionally, a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university is required to attain CFP® certification. Additional requirements include successful completion of the CFP® Certification Examination, which tests your ability to apply your financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions. Because of the integrated nature of financial planning, however, each session may cover all topic areas (personal financial planning, risk management, income taxes, investments, retirement planning, and estate planning). In addition to the education requirements, there is an experience requirement, which is currently at least three years of qualifying full-time work experience in personal financial planning. There are additional requirements for candidates and registrants to pass Fitness Standards and a Background Check and to agree to abide by CFP Board's *Code of Ethics and Professional Responsibility*, *Rules of Conduct* and *Financial Planning Practice Standards*. Certificants must continue to meet continuing education requirements which presently include obtaining 30 hours of continuing education in selected subjects every two calendar years, including a two-hour CFP Ethics course. For more details, see www.cfp.net

CERTIFIED PLAN FIDUCIARY ADVISOR (CPFA)

The Certified Plan Fiduciary Advisor (CPFA) credential – developed by some of the nation’s leading advisors and retirement plan experts – demonstrates your knowledge, expertise and commitment to working with retirement plans. It is a professional credential for financial professionals who sell, advise, market or support qualified retirement plans. Financial professionals with the CPFA credential demonstrate an understanding of general retirement planning concepts, terminology, distinctive feature of qualified plans and the role of retirement plan professionals. CPFA designees are required to complete 20 hours of continuing education biannually and reaffirm adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3. Disciplinary Information

Ms. Falaki has never been the subject of any kind of legal or disciplinary event material to a client’s evaluation of her integrity.

Item 4. Other Business Activities

Ms. Falaki is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

Ms. Miriam Falaki does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Ms. Falaki does not supervise client accounts. She supports Dennis Covington in delivering financial planning and investment advice to clients.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising Miriam Falaki’s advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

Miriam Falaki does not have any reportable disciplinary events required to be disclosed in this section.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Evan Goldfuss

**Capital Directions, LLC
400 Northridge Road, Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Evan Goldfuss that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Evan Goldfuss is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV, Part 2B, Item 2

Educational Background and Business Experience

Evan Goldfuss
Wealth Management Analyst
Year of Birth: 1996

Business Background:

Capital Directions, LLC, Wealth Management Analyst, February 2018 - Present

New York Life Insurance Company, Corporate Finance Intern, May 2017 – August 2017

Georgia's Own Credit Union, Finance Intern, May 2016 – August 2016

Educational Background:

University of Alabama, Bachelor of Science in Commerce and Business Administration, Graduated: 2017

Form ADV, Part 2B, Item 3

Disciplinary Information

Mr. Goldfuss does not have any reportable disciplinary disclosures.

Form ADV, Part 2B, Item 4

Other Business Activities

Mr. Goldfuss is not involved in any other business activities.

Form ADV, Part 2B, Item 5

Additional Compensation

Evan Goldfuss does not receive any economic benefit from anyone, who is not a client, for providing advisory services.

Form ADV, Part 2B, Item 6

Supervision

Capital Directions, LLC has written supervisory procedures in place that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations of the Georgia Securities Act.

Form ADV, Part 2B, Item 7

Requirements for State-Registered Advisers

Evan Goldfuss does not have any reportable disciplinary events required to be disclosed in this section.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

Joshua J. Podczervinski

**Capital Directions, LLC
4320 Southport Supply Road, SE, Suite 300
Southport, NC 28461**

**400 Northridge Road, Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about Joshua J. Podczervinski that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact John L. Williams if you did not receive Capital Directions, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua J. Podczervinski is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Joshua J. Podczervinski, CFP

DOB: September 2, 1972

Educational Background:

Bachelor of Science in Accounting – North Carolina State University (Magna Cum Laude) 1998

Business Background:

Capital Directions, LLC, Investment Advisor Representative, October 2018 to present

Member, Siok, Podczervinski, Williams and Associates, 2012 to 2018

Investment Advisor Representative, WealthGuard Advisory Group, LLC, 2010 to 2018

Member, Williams, Horning & Company, LLC, 2008 to 2012

Tax Manager, Williams, Horning & Company, LLC, 2005 to 2007

Accountant to Manager, Dixon Hughes 2000-2005

Relevant Certifications:

Certified Public Accountant,
State of North Carolina, 2000

State of Georgia, 2004

Certified Financial Planner – since 2009

CERTIFIED PUBLIC ACCOUNTANT TM (CPA[®])

This program is sponsored by the American Institute of Certified Public Accountants (“AICPA”). Each state has different requirements for becoming a CPA in that state. Currently, for the State of Georgia, the following is required to take the exam: 150 semester units from an accredited university or educational institution, including 30 semester units of accounting courses at an intermediate/advanced level, and 24 semester units of business courses. In addition to the educational requirement, there is an experience requirement of one year (2,000 hours) of public accounting experience, and except for government and teaching, all work must be supervised by an active CPA to count as relevant experience. There are additional requirements for candidates and registrants such as to adhere to the Code of Professional Conduct and Bylaws. The examination itself is divided into 4 sections (Auditing and Attestation, Financial Account and Reporting, Regulation, and Business Environment and Concepts). Each part has a time limit, with a total time of 14 hours for the entire exam. Certificants must continue to meet continuing education requirements which presently include obtaining 80 hours of continuing education in

related subjects every two calendar years, with a minimum of 20 hours earned each year. For more details, please visit the Georgia State Board of Accountancy at www.sos.georgia.gov.

CERTIFIED FINANCIAL PLANNER TM Practitioner (CFP®)

This program is sponsored by the CFP Board of Standards. Courses are offered at many universities, including the College for Financial Planning. Before applying for the CFP® Certification Examination, you need to meet the six course education requirements (or their equivalent) as set by CFP Board as well as, beginning in 2012, a financial plan development course registered with CFP Board. Additionally, a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university is required to attain CFP® certification. Additional requirements include successful completion of the CFP® Certification Examination, which tests your ability to apply your financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions. Because of the integrated nature of financial planning, however, each session may cover all topic areas (personal financial planning, risk management, income taxes, investments, retirement planning, and estate planning). In addition to the education requirements, there is an experience requirement, which is currently at least three years of qualifying full-time work experience in personal financial planning. There are additional requirements for candidates and registrants to pass Fitness Standards and a Background Check and to agree to abide by CFP Board's *Code of Ethics and Professional Responsibility*, *Rules of Conduct* and *Financial Planning Practice Standards*. Certificants must continue to meet continuing education requirements which presently include obtaining 30 hours of continuing education in selected subjects every two calendar years, including a two-hour CFP Ethics course. For more details, see www.cfp.net

Item 3. Disciplinary Information

Joshua Podczervinski has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

Mr. Podczervinski does not have any additional business activities.

Item 5. Additional Compensation

Joshua Podczervinski does not receive any economic benefit from any person who is not a client for providing advisory services.

Item 6. Supervision

Mr. Podczervinski does not supervise client accounts. He supports Dennis Covington in delivering financial planning and investment advice to clients.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising Joshua Podczervinski's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

State registered advisers are required to disclose certain events in which their supervised persons have been involved. Joshua Podczervinski has not been involved in any such event and therefore this Item is not applicable.

Item 1.Cover Page

Part 2B of Form ADV: Brochure Supplement

John L. Williams

Capital Directions, LLC

**400 Northridge Road, Suite 350
Atlanta, GA 30350
404-237-8881**

Dated: March 30, 2021

This brochure supplement provides information about John L. Williams that supplements the Capital Directions, LLC brochure. You should have received a copy of that brochure. Please contact Dennis Covington if you did not receive Capital Directions, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John L. Williams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

John L. Williams, Investment Advisor Representative

DOB: January 29, 1953

Educational Background:

Bachelor of Business Administration – Accounting (Scholastic Merit), Georgia State University – 1976

Business Background:

Investment Advisor Representative, Capital Directions, LLC, 2018 to present

Shareholder, John L. Williams, III, PC (tax business and financial consulting) - 1990 to present

Investment Advisor Representative, WealthGuard Advisory Group, LLC, 1998 - 2018

Managing Member, Williams, Horning & Company, LLC - 1999 to 2012

Relevant Certifications:

Certified Public Accountant, State of Georgia – 1979

Certified Financial Planner – since 1985

Certified Specialist in Estate Planning – since 2005

Georgia licensed insurance and health agent – since 1997

CERTIFIED PUBLIC ACCOUNTANT™ (CPA®)

This program is sponsored by the American Institute of Certified Public Accountants (“AICPA”). Each state has different requirements for becoming a CPA in that state. Currently, for the State of Georgia, the following is required to take the exam: 150 semester units from an accredited university or educational institution, including 30 semester units of accounting courses at an intermediate/advanced level, and 24 semester units of business courses. In addition to the educational requirement, there is an experience requirement of one year (2,000 hours) of public accounting experience, and except for government and teaching, all work must be supervised by an active CPA to count as relevant experience. There are additional requirements for candidates and registrants such as to adhere to the Code of Professional Conduct and Bylaws. The examination itself is divided into 4 sections (Auditing and Attestation, Financial Account and Reporting, Regulation, and Business Environment and Concepts). Each part has a time limit, with a total time of 14 hours for the entire exam. Certificants must continue to meet continuing education requirements which presently include obtaining 80 hours of continuing education in related subjects every two calendar years, with a minimum of 20 hours earned each year. For more details, please visit the Georgia State Board of Accountancy at www.sos.georgia.gov.

CERTIFIED FINANCIAL PLANNER TM Practitioner (CFP®)

This program is sponsored by the CFP Board of Standards. Courses are offered at many universities, including the College for Financial Planning. Before applying for the CFP® Certification Examination, you need to meet the six course education requirements (or their equivalent) as set by CFP Board as well as, beginning in 2012, a financial plan development course registered with CFP Board. Additionally, a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university is required to attain CFP® certification. Additional requirements include successful completion of the CFP® Certification Examination, which tests your ability to apply your financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions. Because of the integrated nature of financial planning, however, each session may cover all topic areas (personal financial planning, risk management, income taxes, investments, retirement planning, and estate planning). In addition to the education requirements, there is an experience requirement, which is currently at least three years of qualifying full-time work experience in personal financial planning. There are additional requirements for candidates and registrants to pass Fitness Standards and a Background Check and to agree to abide by CFP Board's *Code of Ethics and Professional Responsibility*, *Rules of Conduct* and *Financial Planning Practice Standards*. Certificants must continue to meet continuing education requirements which presently include obtaining 30 hours of continuing education in selected subjects every two calendar years, including a two-hour CFP Ethics course. For more details, see www.cfp.net

CERTIFIED SPECIALIST IN ESTATE PLANNING TM (CSEP®)

This program is sponsored by the National Institute for Excellence in Professional Education, LLC. To become eligible for the designation, a minimum requirement based on a point system accrued through education, experience, licensing and/or professional designations must be achieved. All National Institute designation programs require the completion of a curriculum of courses, composed of core courses and electives. The Certified Specialist in Estate Planning® (CSEP) program requires that each candidate take 6 core courses and 2 electives.

Candidates must pass an online timed exam for each course. Certificants must continue to meet continuing education requirements which presently include obtaining 16 hours of continuing education in selected subjects every two calendar years. For more details, see www.niepe.org.

Item 3. Disciplinary Information

Mr. Williams has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4. Other Business Activities

Mr. Williams is a licensed insurance agent, and, in this capacity, he may offer and sell various insurance products to clients. He also performs work as a CPA.

Item 5. Additional Compensation

In connection with the sale of various insurance products to clients, Mr. Williams may receive customary commissions paid by the applicable insurance company. Clients are under no obligation to purchase

products recommended by the Adviser or to purchase products through Mr. Williams or the insurance companies for which Mr. Williams serves as agent.

Item 6. Supervision

Mr. Williams does not supervise client accounts. He supports Dennis Covington in delivering financial planning and investment advice to clients.

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures include an overview of the various state statutes and regulations governing our operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Dennis Covington is responsible for supervising John William's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Dennis Covington, Chief Compliance Officer by calling (404) 237-8881 or emailing dcovington@capdir.com.

Item 7. Requirements for State-Registered Advisers

None.