



## Required Disclosure Form ADV Part 2A: Firm Brochure | 2021

Important Note: This brochure, which includes ADV Parts 2A, consists of 15 pages. This brochure has not been approved in whole or in part by the Securities and Exchange Commission or any state securities regulatory authority. For additional information or questions regarding this brochure, the practices employed by CAM or the process for initiating and maintaining an advisory relationship with CAM, please contact our firms Chief Compliance Officer at 614-515-5510 ext.513 or [info@capitalassetmgmt.com](mailto:info@capitalassetmgmt.com). Additional information about CAM is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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## Material Changes

Advisor is now registered with the Securities and Exchange Commission (SEC). Even though Advisor qualified for registration several years ago, Advisor elected to defer, relying on the latitude provided by the SEC and State Regulatory Authorities.

Due to the continued growth of regulatory assets under management, Advisor is classified as a 'large advisor' and is required to transition to SEC registration. Going forward, CAM will be considered a 'Registered Investment Advisor'.

## Advisory Business

General Note: The terms “firm”, “advisor” or “Advisor”, and “company” refer to Capital Asset Management, Inc. (CAM) as an entity. The terms “advisers”, “representatives” or “employees” refer to individuals, who are investment advisory representatives or associated persons of CAM.

Capital Asset Management, Inc. (CAM) was incorporated on February 28, 2000. All shares of the corporation are held in the name of its President/CEO and Founder, C. Todd Fry, who began his career in the financial services industry in 1991.

CAM is an independent, fee-only Registered Investment Advisor. The firm’s only obligation is to its clients. It seeks at all times to be a financial advocate for its clients, helping them build, preserve and transfer wealth.

As of December 31, 2020, CAM had total assets under management of \$129,658,797 funding 252 accounts. All accounts, other than a 401(k) profit sharing plan, which had assets of approximately \$1,683,479, were and are managed on a discretionary basis. The sponsor of the 401(k) profit sharing plan approves investment recommendations before execution.

CAM’s primary purpose as an Advisor is to provide Wealth Management Services and Investment Management Services to its clients.

## Wealth Management Service

This service integrates Financial Planning with Investment Management. Advisor strongly recommends this service to all clients. It is the most complete service the Advisor offers.

Comprehensive financial planning seeks to provide a complete analysis of a client’s financial position. The assessment also includes the advisor’s recommendations for improving the client’s situation, in an effort to meet stated objectives.

The planning process includes a thorough review of the client’s current assets and liabilities, cash flow concerns, financial objectives, and time horizon. The evaluation may also include reviewing current safeguards, such as disability and life insurance policies, in addition to tax returns and estate planning documents.

At the conclusion of the process, Advisor will share what it believes are deficiencies in the client’s current financial situation and offer recommendations for improvement. Advisor will then assist client in implementing the recommendations client wishes to accept.

Comprehensive Financial Planning requires a significant commitment of time on both the part of the client and the advisor. The length of time is largely dictated by the complexity of the client’s financial situation and client’s availability to meet with Advisor.

The investment management component of the Wealth Management Service is described below.

## Investment Management

Investment Management is recommended to those clients, who may wish to delay Financial Planning until a future date or may wish to engage Advisor solely for the purpose of asset management.

CAM provides continuous management and supervisory services to all client accounts under its management. All accounts are managed to an Invest Policy Statement, developed with the client, and reflecting the client's risk tolerance, investment objectives, and time horizon. Advisor will not trade a client account until an Investment Policy has been codified and executed by both the client and an advisory representative.

A representative of the advisor will meet with all prospective clients to determine an appropriate risk level for the management of the client's accounts. The representative will also seek to understand the client's investment objective, and any other guidelines or restrictions, such as but not limited to liquidity needs, employment considerations, economic outlook, and lifestyle choices, which could influence the client's investment allocation. These findings form the basis of the client's investment policy.

The investment management service is further defined by an Investment Management Agreement (IMA) which outlines the rights and responsibilities of both the client and the advisor. The IMA is considered a governing document and must be executed by both the advisor and the client.

Advisor recommends that clients meet with an advisor representative regularly to review investment results and all management metrics. Any aspect of the Investment Policy Statement, which is determined to be outdated will be revised and a new policy document prepared for the client's review and signature.

## Other Services

Institutional Consulting: The Wealth Management services offered by CAM can be tailored to address the needs of for-profit and not-for-profit institutions, trusts, and estates. CAM can serve as an advisor to fiduciaries directing these organizations and entities.

## Fees and Compensation

Compensation for both the Wealth Management Service and the Investment Management Service is calculated as a percentage of assets under management (AUM). Although fees are negotiable, CAM recommends the following fee structure:

<b>Account Size</b>	<b>Accruing Fee</b>
\$500,000 to \$1,000,000	1.00% of account value annualized
\$1,000,001 to \$2,000,000	0.75% of account value annualized
\$2,000,000 <	0.50% of account value annualized

Asset management fees are blended, so that clients pay 1% up to \$1,000,000, 0.75% on additional amounts not exceeding \$2,000,000, and 0.50% on assets over \$2,000,000.

Management fees are specifically delineated in an investment management agreement, drafted, and executed by both the Client and a representative of the Advisor.

Advisor has an aggregated account minimum of \$500,000.00 (five hundred thousand dollars), however, it reserves the right to accept accounts for less than the stated minimum should certain circumstances prevail.

Investment advisory fees are billed one quarter in advance and are based on account values at market close on the last day of the previous calendar quarter. Clients are asked to grant CAM permission to debit client's account(s) for the advisory fee, due and payable on the first day of the calendar quarter. All fee debits are reflected on the client's monthly or quarterly statement.

*Proration:* If CAM begins managing a client's account during a given calendar quarter (the billing period), a fee will be assessed on the market value of the assets in the account from the day after the client's assets were invested through the end of the quarter. Should a client elect to fully liquidate or transfer an account during a calendar quarter, CAM will refund the unearned portion of the fee paid. The proration would be calculated from the date of withdrawal or transfer until the end of the calendar quarter.

Unless a certain threshold is reached, CAM will not refund or prorate an advisory fee on partial withdrawals or transfers. If the client elects to take a distribution or withdraws funds in an amount equal to or exceeding 50% of the account's market value in any given quarter, the advisory fee will be prorated from the day of the transfer or withdrawal, and any unearned portion of the fee will be returned to the client. If the distribution or withdrawal in any given calendar quarter is less than 50% of the account's market value, no advisory fee proration will be made.

In addition to the advisory fee, a client may incur certain brokerage fees or commissions, assessed by the broker-dealer. These fees are considered transaction charges and are retained by the broker-dealer or paid to the distributor of a particular investment. No portion of these fees is ever shared with CAM.

Over and above the advisory fee received by CAM and charges assessed by the broker-dealer, a client of the Advisor may also incur mutual fund expenses. These charges are levied by the various mutual fund companies and are compensatory for the management and distribution services provided by the fund companies. No portion of any mutual fund expense is ever shared with or paid to CAM.

The only fee CAM will ever receive from rendering its Investment Management service is the advisory fee. Clients of CAM will acknowledge and agree to this fee in writing, in the Investment Advisory Management Agreement.

CAM is very committed to minimizing all transactional (broker-dealer) fees and mutual fund expenses. Although there is no guarantee that a broker-dealer or mutual fund investment recommended by CAM will have the lowest fees available among respective peers, CAM is very sensitive to the unwanted effect of high peripheral fees on portfolio performance and always seeks to reduce these fees, when a similar or better level of service can be realized at a lower cost.

## Performance-Based Fees and Side-By-Side Management

CAM seeks to align its interests solely with that of its clients. As a result, Advisor has never sought to institute performance-based fees. CAM believes that as a fee-only advisor, it is compensated for performance. Because the advisory fee is calculated as a percentage of the account assets, growing the account value results in a marginally higher fee being paid to the firm for its services. Conversely, should the account assets decrease in value, the firm's management fee would also decline.

The Advisor believes that instituting performance fees may undermine the trust relationship it shares with its clients. Performance fees may be perceived by some Clients as inducing the Advisor to take un-necessary risk with the management of the Client assets. As a result, the Advisor has no plans to introduce such fees.

CAM's sole management responsibility is the client accounts which reside on its platform. The firm does not manage any other investment vehicle, which would create any opportunity for side-by-side management.

## Types of Clients

The Wealth Management services offered by CAM are typically most appropriate for affluent families and individuals seeking to effectively manage both earned and inherited wealth. Advisor has an aggregated account minimum of \$500,000.00 (five hundred thousand dollars), however, reserves the right, on occasion, to accept relationships below this threshold, provided the client's financial trajectory appears destined to meet or exceed the minimum standard within a relatively short period of time. CAM may also accept a client who does not meet the account minimum, if the client is related to or has a personal connection with a current client of the firm, e.g., a son or daughter of a current client.

Although the firm's services are primarily directed to families and individuals, CAM may also provide Investment Management services for retirement plans, trusts, charitable organizations, religious organizations, and estates. In addition, Advisor may assist businesses and individuals in evaluating proposed investments, outside the realm of traditional account assets. Such analysis is fundamental and derived through financial modeling and research. Advisor also may assist the fiduciaries of non-profit concerns, trusts, and estates in executing their obligations.

## Methods of Analysis, Investment Strategies and Risk of Loss

Investment Management: CAM embraces the tenets of value investing. At the core of value investing is fundamental analysis, which seeks to determine the intrinsic value of a particular investment by evaluating both quantitative and qualitative factors, such as prevailing economic conditions, balance sheets, free cash flows and market dominance. The objective is to establish a value for the investment, allowing the prospective investor to determine whether the security is priced fairly, underpriced or overpriced. The goal of the value investor is to purchase when the investment appears to be undervalued and sell when overvalued.

Although all investments are encumbered with some degree of risk, the value investor typically seeks to mitigate that risk through a margin of safety. The value investor's objective is to

purchase the investment below its actual intrinsic value, thus creating a possible buffer against further price declines resulting from market volatility.

Value investors typically believe that markets are significantly influenced by emotions, ranging from extreme optimism to grave pessimism, rather than logical decisions grounded in fundamental analysis. As a result, value investors commonly assume that market inefficiencies will periodically arise. These inefficiencies can often be exploited for gain. Practitioners of this philosophy characterize value investing as a reasoned approach.

CAM believes that most investors fail to achieve the desired investment results due to ineffective, inaccurate valuation methods and a failure to stay invested during periods of volatility. As a result, the investor accepts and acts upon a level of risk which is neither understood nor justified.

Portfolio construction is always guided by the client's investment policy. Within the framework of a client-appropriate allocation strategy, CAM applies the principles of asset class diversification and value investing, in an effort to produce risk-adjusted returns, which meet or exceed appropriate benchmarks.

Risk: Any return above the risk-free rate—normally considered to be the rate on a three-month U.S. Treasury bill—is predicated on some level of risk the investor assumes in procuring the investment. Virtually every investment carries some risk, including but not limited to loss of purchasing power, because inflation outpaces the rate of return on investment or the total loss of capital due to business or sovereign failure.

Typically, the level of risk is directly correlated with the expected return. In most situations, the higher the level of risk the client is willing to assume, the greater the potential return over a significant period of time.

For many investors, risk is synonymous with volatility or price fluctuations. An asset's value can change significantly over certain periods of time, characterized by economic expansion or contraction, political unrest, rising or falling interest rates, declining credit, obsolescence, or bankruptcy. Often economic cycles can render certain assets either in or out of favor, boosting or depressing market valuations.

CAM seeks the highest possible, risk-adjusted returns on behalf of its clients. A client's ability to handle risk is central to all investment decisions. A client's risk tolerance is often dictated by the client's time horizon, his or her financial sufficiency, and his or her emotional acceptance of price fluctuations.

Advisor strives at all times to match clients with appropriate allocation strategies, which accurately reflect each client's ability to accept a certain level of inherent risk. The advisor then incorporates fundamental analysis in an effort to select the investments which appear to offer the greatest return potential for the client's portfolio, within certain asset classes.

## Disciplinary Information

Neither CAM nor any advisory employee of the firm, have ever been challenged, charged or found guilty of any wrong doing, for an act of omission or commission, by any regulatory



authority, court of competent jurisdiction or professional association on any matter involving securities.

No adviser representative has ever applied for and been denied any professional license.

Other than minor traffic violations, no advisory representative has ever been charged with or found guilty of any misdemeanor or felony, or fined by a self-regulatory or professional association.

## Other Financial Industry Activities and Affiliations

CAM is a fee-only, independent Registered Investment Advisor. As such, it does not have any affiliations or participate in any activities which could be construed as a conflict of interest.

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

The personal trading of all CAM advisory representatives is carefully monitored. All trading activities must be based only on an objective analysis of the security being purchased and may not, in any way, be influenced by knowledge or insight that is not considered to be in the public domain. Being in the public domain, does not mean that the information is readily available, but rather that it can be legitimately derived from professional, proprietary or third-party research. Any actions to the contrary would result in immediate termination of the individual committing the offense.

Neither CAM, nor any employee of the Advisor, shall ever purchase a security directly from a client or sell a security directly to a client. Any purchases or sales made by employees of the firm shall be arms-length transactions, brokered through customary channels, and conducted with an appropriate degree of transparency.

CAM has instituted and abides by a strict Code of Ethics in executing its fiduciary duties on behalf of the clients it serves. Although CAM will be pleased to provide clients and prospective clients a complete copy of its Code of Ethics and Conduct upon request, a brief synopsis follows:

- 1) Only the President or Vice President will have access to or will carry out trading functions.
- 2) All transactions effected for employee accounts shall be reviewed by the Chief Compliance Officer.
- 3) No purchase or sale of securities, for either a client or an employee account, shall ever be predicated on insider trading.
- 4) A complete list of all securities recommended, purchased and sold shall be maintained at all times.



- 5) All employees of Advisor shall act in accordance with all applicable federal and state regulations governing registered/licensed investment advisory practices.
- 6) Employees of Advisor may buy or sell securities identical to those recommended to Clients for their personal accounts.
- 7) Investment Advisory Representatives may not purchase or sell any individual stock or bond within one week prior to a similar transaction being implemented for a client's account. In other words, an employee of the advisor may not benefit from a transaction placed on behalf of a client of CAM. The only exception is when a stock or bond is purchased or sold via a block trade, for both a client and employee account simultaneously.
- 8) No employee of Advisor shall ever place his or her own interest ahead of the clients served by the firm.
- 9) No employee of Advisor shall ever receive any additional compensation for effecting a securities transaction on behalf of a client of the firm.

Neither CAM nor any employee of Advisor shall ever borrow money or securities from a client or lend money or securities to a client for any reason.

Any employee of advisor found to be in violation of any aspect of the advisor's code of ethics shall be subject to immediate termination.

Please note: The Code of Ethics contemplates a distinction between the firm's Advisory Representatives and Administrative Professionals. Although most aspects of the Code apply to Administrative Professionals, working with the Advisor, all aspects of the Code apply to Advisory Representatives.

Because Administrative Professionals do not participate in decisions regarding which securities to purchase or sell, they have no knowledge of the action taken until the trade has been executed. As a result, they may--purely by coincidence--purchase or sell a security recommended to a client, within one week of the trade's execution on behalf of the client.

Additionally, on occasion, an Advisory Representative, may create a position in his/her own personal account that he/she is considering recommending to clients of Advisor. The creation of such a position is designed to allow the Advisory Representative to understand how the security may react to certain market conditions and integrate with other, previously established positions. The decision to create such a position that may later be recommended to clients of the Advisor is not predicated on the anticipation that the Advisory Representative will gain or lose more than an arms-length market return.

## Brokerage Practices

CAM is an independent, fee-only, Registered Investment Advisor. As such, it has no affiliation with a broker-dealer.

As a result, Advisor typically advises clients to establish an account with either Fidelity Institutional Wealth Services (including Fidelity Investments, Fidelity Brokerage Services LLC, Fidelity Clearing and Custody Solutions and National Financial Services LLC), also known as Fidelity, or Charles Schwab and Co., Inc., also known as Schwab. All transaction charges (commissions) assessed on brokerage activities are paid directly to Fidelity or Schwab for services rendered. CAM does not receive any portion of these fees. All clients are fully informed in the Investment Management Agreement that the broker/dealer, who is also the custodian, will charge certain fees to effect transactions, recommended, and implemented by employees of the advisor, on behalf of advisory clients.

Before deciding to recommend Fidelity and Schwab, CAM researched other companies offering similar brokerage services. These brokers were evaluated for financial strength, technological innovation, accuracy, efficiency, general market reputation, and service fees. Once the due diligence process was completed, CAM entered into negotiations with the firms which met its criteria. The advisor negotiated fee structures with Fidelity and Schwab, which it feels are cost effective to its clients.

Although CAM believes that the fee structures negotiated with Fidelity and Schwab are highly competitive, it advises clients that other brokerage firms may offer similar services for lower fees. The advisor periodically examines fees structures offered by other brokers and is satisfied that the fees assessed by Fidelity and Schwab are either in line with or lower than the market for brokerage services.

Because CAM recommends Fidelity and Schwab, both Fidelity and Schwab provide CAM with access to trading platforms and research compiled and disseminated by analysts employed by Fidelity and Schwab. CAM may also at times receive reduced pricing on some software and certain business-related products, as a result of its relationship with Fidelity and Schwab. In addition, both Fidelity and Schwab offer educational and net-working opportunities to advisors who recommend them to clients for brokerage and custodial services.

Collectively, such benefits are often referred to as “soft-dollar” arrangements. In certain situations, these arrangements may benefit both the client and the advisor. In other situations, only the advisor receives a benefit.

It is important to note that much of the technology provided to investment advisors by Fidelity, Schwab and other broker-dealer custodians, also results in a benefit for the broker-dealer custodian providing the service. Through the use of advanced technology, broker-dealer custodians like Fidelity and Schwab can process both account holder and advisor requests effectively and efficiently, often leading to higher profitability.

Based upon research completed by CAM, the services and benefits extended to investment advisory firms by Fidelity and Schwab are similar to those offered by other well-established, broker-dealer custodians. Regardless of customary practices among such firms, these services, whether provided by Fidelity, Schwab or any other broker-dealer custodian may be viewed as creating a conflict of interest for an investment advisor, such as CAM.

Because similar services are offered by most other well-established broker-dealer custodians, CAM does not feel that its recommendation of Fidelity and Schwab is biased by the receipt of

auxiliary services from the broker-dealer custodian. CAM would readily recommend a different broker-dealer custodian to its clients, if it found one that offered significantly lower transaction fees, greater stability and security for client assets, and provided a higher level of service to account holders.

Finally, it is important to reiterate that while CAM has a high degree of confidence in the brokerage and custody services offered by both Fidelity and Schwab, CAM is independent of both Fidelity and Schwab. Neither Fidelity nor Schwab influence or govern Capital Asset Management's philosophy, investment or financial recommendations or service model.

## Review of Accounts

CAM reviews all accounts under its direction continuously. Integral to its duties as a fiduciary for its clients is a commitment on the part of the advisor to routinely review all accounts it manages.

The advisor normally recommends that accounts be reviewed with clients annually. At that time, the client's investment policy statement is also reviewed. Clients are welcome to schedule a time to review their accounts more frequently than once per year if desired.

It is particularly important that Clients promptly notify the Advisor of any changes which could materially affect their financial position, particularly the management of the client's assets. The Investment Management Agreement, executed by both the Client and a representative of the advisor, stipulates that the Client will so notify the advisor of any such changes.

## Client Referrals and Other Compensation

Although virtually all of its business is derived from referrals, both personal and professional, CAM does not financially compensate any person or entity for referring clients to Advisor. The advisor also does not utilize the services of "solicitors", companies specifically hired to contact prospective Clients on behalf of an advisor, in an effort to develop new business.

While CAM appreciates the support it has received through referrals from clients and other professionals, it feels that paying for referrals or hiring solicitors would diminish Advisor's professionalism and the trust it seeks to cultivate.

## Custody

CAM does not maintain physical custody of client assets. Any physical receipt of assets is merely incidental, a direct result of an asset, such as a stock certificate, being delivered to the advisor for forwarding to the custodian.

Because CAM is typically granted authority by the client to access client accounts for the purpose of debiting advisory fees, Advisor may be deemed to have semblance of custody. All debits are reported by a custodian, not affiliated with CAM, on the client's monthly or quarterly statements.

Additionally, on occasion, a supervised person of CAM (an employee of Advisor) may be asked to serve in the position of a co-trustee on a client's account. Such an occasion is rare and not an

opportunity that CAM or any supervised person (employee) of the advisor routinely seeks. Accepting appointment as a co-trustee would only be extended as a courtesy to the client and no additional fee, over and above the management fee agreed upon and set forth in the Investment Advisory Agreement, would ever be assessed on any such account.

On the occasion when a supervised person of CAM does accept an appointment as a co-trustee on a client's account, Advisor may be deemed to have custody of the assets held in the account. As a co-trustee, a supervised person of the Advisor may technically direct the movement of assets in and out of the account. Even if a supervised person of the Advisor should serve as a co-trustee of a client's account, the account assets will always be maintained by a qualified custodian, who will independently prepare and send statements to all trustees associated with the account, in addition to any other interested party as the client may direct. All trustees are encouraged to carefully review said statements and notify both the custodian and the advisor of any questions, which may arise.

In all other situations, a supervised person of the advisor (CAM) can only transfer client assets to a third part with a client's express written authorization. Many clients of the advisor have executed standing instructions, which allow the advisor to transfer funds outside of a brokerage account, per a client's request.

As noted above, CAM recommends that clients desiring investment management services establish brokerage accounts with either Fidelity or Schwab. As such, Fidelity or Schwab is responsible for the safekeeping of client assets and for providing accurate and timely statements detailing those positions.

Through its own due diligence and the maintenance of both client and employee accounts on both custodial platforms, CAM believes that Fidelity and Schwab are meeting or exceeding all custodial obligations.

## Investment Discretion

CAM is typically granted "limited discretion" on Investment Management accounts. The term limited discretion means that Advisor has the authority to buy or sell securities and to determine the number of shares purchased or sold in a client's account, without first seeking the client's approval. Limited discretion does not give the advisor the authority to ever transfer assets out of a client's brokerage account, without the client's signed authorization to do so.

Investment discretion is always guided by the client's investment policy, which defines the Client's investment objectives, risk tolerance and time horizon. Any restrictions the client wishes to place on the advisor will be considered an integral part of the client's investment policy and applied to the management of the client's account. Due to the additional care which must be extended on restricted accounts, transactions on restricted accounts may be executed separately or after transactions have been submitted for un-restricted accounts. The owner of a restricted account may not realize the same share price as Advisor's other clients with accounts which are not similarly restricted.

## Voting Client Securities

CAM does not vote proxies on behalf of its clients. Advisor requires that all proxy voting materials, annual reports and information statements, prospectuses, and notifications of corporate actions be sent directly to the asset owner (client).

## Financial Information

Neither CAM nor any advisory personnel have ever experienced any financial situation which has resulted in an unsatisfied obligation. Neither Advisor nor any advisory personnel have ever filed for bankruptcy. Neither Advisor nor any advisory personnel is aware of any financial condition which could in any way affect the firm's ability to manage its clients' accounts or provide wealth management services.

CAM does not take physical custody of its Clients' assets. The firm also does not request payment of advisory fees more than one quarter (three months) in advance.

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## Required Disclosure

### Form ADV Part 2B: Brochure Supplement | 2021

This Supplement details the qualifications and experience of the firm's President, and CEO, Christopher Todd Fry, the firm's Vice President, Chief Operations Officer and Chief Compliance Officer, James Eric Rice.

Important Note: This brochure has not been approved in whole or in part by the Securities and Exchange Commission or any state securities regulatory authority. For additional information or questions regarding this brochure, the practices employed by CAM or the process for initiating and maintaining an advisory relationship with CAM, please contact our firm's Chief Compliance Officer at 614-515-5510 ext. 513 or [info@capitalassetmgmt.com](mailto:info@capitalassetmgmt.com). Additional information about CAM is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).



## Christopher Todd Fry, CIMA®, CFS President and CEO

Date of Birth: August 13, 1966

Years of Relevant Financial Services Experience: 30

Mr. Fry has ultimate responsibility for all actions taken by the Advisor on behalf of its clients.

Mr. Fry earned the Certified Investment Management Analyst (CIMA®) designation through the Wharton School of Business at the University of Pennsylvania. Administered by the Investment Management Consultants Association (IMCA), designees must demonstrate exceptional knowledge and expertise in delivering objective investment advice and guidance to both individuals and institutions.

In addition to being awarded membership in IMCA, Mr. Fry has been recognized by the Institute of Business and Finance as a Certified Funds Specialist (CFS), an achievement realized by less than one percent of all financial professionals. Early in his career, he earned both Series 6 and Series 7 licenses, allowing him to register as a general securities representative. He has also completed life, health, and disability insurance education and licensing so that he can more fully understand all aspects of his clients' wealth management needs.

### **Professional Designations:**

Certified Investment Management Analyst® (CIMA®) awarded through the Wharton School of Business

The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA certificants must adhere to IMCA's *Code of Professional Responsibility, Standards of Practice*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Certified Funds Specialist (CFS) awarded through the Institute of Business and Financial

The CFS designation program is a concentrated investment course with an emphasis on the study of mutual funds, ETS, REIT's, closed-end funds, and similar investments. The course includes advanced topics in fund analysis and selection, asset allocation, and portfolio

construction, in addition to sophisticated investment strategies for risk management, taxes, and estate planning.

Upon completion of all coursework, candidates are required to pass a comprehensive examination, demonstrating a working knowledge of course topics and objectives. Designees are then required to complete 30 hours of continuing education every two years.

**Disciplinary Information:**

Mr. Fry has not been the subject of any legal or disciplinary charges, for acts of omission or commission, involving the financial or securities industry.

**Other Business Activities and Compensation:**

Mr. Fry has no other business activities outside of CAM nor is he compensated by any other business other than CAM.

**Supervision and Oversight:**

Mr. Fry's activities and advisory recommendations are monitored by the firm's Vice President and Chief Compliance Officer, Mr. Rice.

**James Eric Rice, CFP®**  
**Vice President and COO**  
**Chief Compliance Officer**

Date of Birth: March 11, 1963

Years of Relevant Financial Services Experience: 23

Mr. Rice serves as the firm's Operations Officer and Chief Compliance Officer.

He works directly with clients on matters involving financial planning. Much of his time is spent making sure each client receives a high level of individualized service and attention. He has worked closely with Mr. Fry, the firm's Founder, President and CEO since 1998.

After graduating from Denison University, he enrolled in the Capital University Graduate School of Administration. His other work experience includes several years as a financial reporter, two terms as Assistant to the Chair of the Financial Institutions and Civil and Commercial Law committees of the Ohio House of Representatives, and more than 20 years advising clients throughout Central Ohio on investment, commercial and residential real estate transactions.

**Professional Designations:**

CFP®--Certified Financial Planner

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 71,000 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 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.

#### **Disciplinary Information:**

Mr. Rice has not been the subject of any legal or disciplinary charges, for acts of omission or commission, involving the financial or securities industry.

#### **Other Business Activities and Compensation:**

Mr. Rice has no other business activities outside of CAM nor is he compensated by any other business other than CAM.

#### **Supervision and Oversight:**

Mr. Rice's activities and advisory recommendations are monitored by the firm's Founder, President and CEO, Mr. Fry.