

**Capitol Financial Consultants, Inc.
8180 Greensboro Drive, Suite 1150
McLean, VA 22102**

March 25, 2022

This Brochure provides information about the qualifications and business practices of Capitol Financial Consultants, Inc. (CFC). If you have any questions about the contents of this Brochure, please contact us at (703) 821-2000 or by facsimile at (703) 821-2007. 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.

CFC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2. Material Changes

There are no Material Changes to report. We will provide you with an updated Brochure as necessary based on changes or new information, at any time.

Currently, our Brochure may be requested by contacting Joel E. Stillman, Chief Compliance Officer at (703) 821-2000 or by facsimile at (703) 821-2007.

Additional information about CFC is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any affiliated persons who are registered, or are required to be registered, as investment adviser representatives of CFC

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Item 4. Advisory Business

The Registered Investment Adviser was established in 1987 under the name of Capitol Financial Consultants, Inc. The company is currently owned by Joel E. Stillman.

CFC provides financial planning, investment advice, and investment supervisory services. Advice to clients includes financial planning, portfolio analysis, retirement planning, insurance analyses, business planning, pension design, education planning, estate planning, charitable gifting techniques, and investment counseling to individuals, businesses and personal trusts. CFC provides tax return preparation, bookkeeping, accounting bill paying services, and business planning to clients as additional ancillary services in support of its primary financial planning and investment supervisory services.

Financial planning and investment management are tailored to the needs of individual clients and may be comprised of several client consultations which focus on a detailed analysis of the overall financial position of a client, including cash flow, risk management, estate planning, retirement planning, and investment analysis. Specific recommendations are made in writing. CFC does allow clients to impose certain restrictions on investing in certain securities or types of securities if the client does so when completing their investor profile and/or account instructions or in writing at a subsequent time.

The recommendations are of a general nature and may include recommendations concerning insurance or investing or not investing in various types of securities such as money market funds, government securities, stocks, bonds, mutual funds, and various limited partnership programs, as well as, certificates of deposit. Security analysis methods include charting, fundamental, technical and cyclical, and sources of information may include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses or filings with the SEC and company press releases. Investment strategies used to implement any investment advice may include long term purchases (securities held more than one year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing including covered and uncovered options, or spreading strategies. CFC offers advice on domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable life insurance, variable

annuities, mutual fund shares, U.S. government securities, options contracts on securities and commodities, futures contracts on tangibles and intangibles, and interests in limited partnerships.

CFC manages client assets on a non-discretionary and discretionary basis. As of 12/31/2021 CFC managed \$210,488,306 on a discretionary basis and \$930,897 dollars on a non-discretionary basis.

Item 5. Fees and Compensation

CFC is compensated for its services through fees that are based on either a percentage of capital at work plus income, a percentage of assets under supervision, a flat fee, an hourly rate, or a combination of these methods.

The fee will be based on the needs of the client, the complexity of each financial situation, and the complexity and size of the investment portfolio. The fees for ongoing service are specified in the Financial Advisory Contract (FA), the Asset Management Contract (IA), Flat Fee Contract (FF), or the Hourly Consulting Agreement (HA) delivered to the client and signed by the client. There is no minimum fee for these services.

Fees are normally either debited from an approved money market account or paid by check. We provide clients an invoice showing the amount of each fee. Other methods of fee payment may be accepted.

COMPREHENSIVE FINANCIAL PLANNING FEES (FA)

Dollar Amount of "Gross Income" and "Capital at Work"	Percentage Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Remaining balance greater than \$3,000,000	0.50%
A deposit of \$500 is received upon execution and at each anniversary of the financial planning contract and the balance is due upon completion of the comprehensive plan	

ASSET MANAGEMENT FEES (IA)

Dollar Amount of Investable Assets (IA)	Percentage Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Remaining balance greater than \$3,000,000	0.50%
Ongoing fees will be assessed quarterly in arrears	

FLAT FEE (FF):

The Flat Fee charged for planning and related services will vary depending on the complexity of the client's financial situation and the planning services to be provided. A deposit of \$500 is received upon execution and at each anniversary of the financial planning contract and the balance is due upon completion of the project. This fee is negotiated and agreed to prior to the commencement of the engagement.

HOURLY FINANCIAL CONSULTING (HA):

The Hourly Rate for financial consulting and planning services is \$425.00. Hourly Consulting clients are provided an invoice detailing the services provided and the calculation of the amount due.

Payment for ongoing Asset Management services is collected quarterly. Payment for Comprehensive Financial Planning, Hourly Consulting and/or Flat Fee Financial Planning services are typically due upon completion of the planning services but may be collected in installments over a period of time as negotiated by the client and indicated in their contract.

Methods of payment other than specified may be negotiated. All fees are made payable to, "Capitol Financial Consultants, Inc."

We do not participate in management fees or custodian fees charged by mutual funds, retirement plan custodians, or nonaffiliated investment managers, and such fees are separate from fees described under the Agreement.

A client may terminate a contract in writing within 5 business days of execution for a full refund. Thereafter, that portion of the deposit and balance of any fees that are attributable to reasonable start-up expenses and hours spent

on actual asset management and/or financial planning services rendered is non-refundable.

As a courtesy to existing clients who may have entered into agreements with the firm under previous fee schedules, and to accommodate clients with unique circumstances, fees may be based on different hourly rates or otherwise negotiated. Fees based on assets for certain clients may be negotiated based on service requirements and complexity. Regular payment of the ongoing quarterly fee is required to maintain uninterrupted services under the applicable agreement.

CFC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as custodial fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in each fund's prospectus and delivered to the client by the custodian. Such charges, fees and commissions are exclusive of and in addition to CFC fees and are discussed further in Item 12 "Brokerage Practices".

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

CFC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7. Types of Clients

CFC provides portfolio management services to individuals, high net worth individuals, trusts, estates, charitable organizations or trusts, and small businesses.

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

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. The risk of investment loss is borne entirely by the client.

A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Some of the risks involved in investing in securities are:

- **Call Risk** The possibility that falling interest rates will cause a bond issuer to redeem, or Call, its high yielding bond before the bond's maturity date.
- **Country Risk** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange rate risk.
- **Income Risk** The possibility that a fixed income fund's dividends will decline as a result of falling interest rates.
- **Industry Risk** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation adjusted returns.
- **Interest Rate Risk** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk** The possibility that a mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

- **Principal Risk** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Generally speaking, risk and potential return are related. While an investment with higher risk may have the potential for higher return, it may also have a greater potential for losses, increased volatility or negative returns, particularly in response to above normal challenges related to economic or political pressures or other events.

CFC works with each client to develop an investment strategy that suits their financial goals and tolerance for risk. We utilize in-house designed asset allocation models as a starting point to determine the appropriate portfolio for a client. We utilize fundamental analysis to determine the quality of investments as well as interviews with managers, reports from managers, meetings with managers or knowledgeable representatives of those managers and other research materials provided by those managers. We analyze current market conditions, economic, political and geopolitical trends and forecasts.

We utilize a primarily buy and hold strategy with adjustments in allocation targets based on current conditions or anticipated developments. We may sell investments when management changes, prospectus objectives change, or the fund's relative performance is poor or the economic climate for an investment sector changes. We also may buy or sell funds when the portfolio needs to be rebalanced to adhere to the client's investment policy or cash accumulation requirements.

Our methods of analysis and investment strategies rely to a great extent on the availability and relevance of information provided primarily by unaffiliated sources and our ability to access, aggregate and correctly interpret this information. Our relative success or failure in determining the importance of the information reviewed, the ability to obtain and apply comprehensive information pertaining to the economic, political and market trends noted above and our ability to implement appropriate strategies based on this process in a timely manner represent the most significant risks inherent in our process.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFC or the integrity of CFC's management. CFC has no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

The preponderance of our time is spent providing the investment supervision and financial planning services related to investment advice to our clients as described in this Brochure. To better serve our client's needs in the areas of life, disability, and other forms of insurance, some of the associated persons of CFC hold insurance licenses in the state of Virginia and may hold such licenses in other states. CFC may recommend the purchase of life insurance products to its clients. If clients choose to buy insurance products through us in this capacity, we may receive commissions as a result of those sales. Any such commissions received will be fully disclosed to the client. Less than 5% of our time is spent evaluating insurance needs and obtaining appropriate coverage.

OTHER FINANCIAL INDUSTRY ACTIVITIES

Employees of CFC are engaged in the following financial industry or other business activities:

Joel E. Stillman: President, principal, owner and director of JOJES, Inc.

These relationships do not create a material conflict of interest on the part of CFC or any of its management persons.

Item 11. Code of Ethics

As a fiduciary, CFC has an affirmative duty to render continuous, unbiased investment advice, and, at all times, to act in the client's best interest. To maintain this ethical responsibility to clients, CFC has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all officers and employees in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards. These standards are rooted in the most elementary maxim--Do the right thing!

CFC's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just, and good by promoting:

- Honest and ethical conduct
- Full, fair, and accurate disclosure
- Compliance with applicable rules and regulations
- Reporting of any violation to the Code
- Accountability

To help clients understand CFC's ethical culture and standards, how the Company controls sensitive information, and what steps have been taken to prevent personnel from abusing their inside position, a copy of CFC's Code of Ethics is available for review upon request.

Employees of CFC may buy and sell securities that are recommended to clients. Given the nature of the type of securities recommended by CFC to its clients, employee transactions are very unlikely to affect the market. CFC maintains personal transaction records of its associated persons, will protect against insider trading, and will strictly enforce the rules and regulations of the Investment Advisors Act of 1940.

CFC has discretionary authority on some client accounts. Discretion is exercised only within the limits imposed by the client's written agreement with CFC.

Item 12. Brokerage Practices

CFC does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below).

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use TD Ameritrade (TDA), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. CFC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker-dealer.

CFC participates in the Additional Services Program at TD Ameritrade. By receiving Additional Services, CFC will receive certain additional economic benefits which may or may not be offered to any other independent advisors that participate in the Additional Services Program. Additional Services received by CFC include: firewall monitoring services; cyber security protection of client data; secure online tools for gathering and updating client data for developing updated financial plans, contract information, and account information; online tools for monitoring cash flow and maintaining secure documents; analytical tools for financial planning; tools for securely maintaining client personal information, tracking interactions with clients, and a workflow management system; tax preparation software; and tools to retain and protect electronic files with client information shared back and forth with clients.

We are independently owned and operated and not affiliated with TDA. TDA will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use TDA as custodian/broker, you will decide whether to do so and open your account with TDA by entering into an account agreement directly with them. We do not open the account for you. Not all advisors recommend their clients use a broker-dealer or other custodian selected by the advisor. CFC's receipt of general platform services does not diminish CFC's duty to act in the best interest of its clients, including seeking best execution of trades for client accounts. Even though your account is maintained at TDA, we can still use other brokers to execute trades for your account, as described in the next paragraph.

A. Factors Used to Select Custodians and/or Broker/Dealers

We seek to [select/recommend/use] a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions

- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from TDA”*)

For our client accounts it maintains, TDA generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your TDA account. In addition to commissions TDA may charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your TDA account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have TDA execute most trades for your account.

1. Research and Other Soft-Dollar Benefits

TD Ameritrade Institutional is TDA’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to TDA retail customers. TDA also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. TDA’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Here is a more detailed description of TDA’s support services:

Services that Benefit You: TDA’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through TDA include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. TDA’s services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: TDA also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both TDA’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at TDA. In addition to investment research, TDA also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts;
- and assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us: TDA also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

TDA may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. TDA may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. TDA may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in TDA’s Services: The availability of these services from TDA benefits us because we do not have to produce or purchase them. We don’t have to pay for TDA’s services so long as we keep client assets in accounts at TDA. Beyond that, these services are not contingent upon us committing any specific amount of business to TDA in trading commissions or assets in custody. This may give us an incentive to recommend that you maintain your account with TDA based on our interest in receiving TDA’s services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable

execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of TDA as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of TDA's services (based on the factors discussed above – see *"How We Select Brokers/Custodians [to Recommend]"*) and not TDA's services that benefit only us.

For certain assets CFC may recommend other custodians for your accounts. All of the recommended custodians provide CFC with access to institutional trading and operations services, which are typically not available to retail investors.

Clients may select a broker or custodian of their own. In the event the client selects a broker/custodian other than one recommended by CFC, CFC may not be able to achieve the most favorable execution of your transactions and you may pay more for these services than if they were acquired through CFC-recommended brokers.

CFC does not aggregate the purchase or sale of securities for client accounts. Transactions are executed on a per account/per client basis, which may result in individual client transactions incurring higher (buy) or lower (sell) prices than might occur if such orders were aggregated with other purchasers or sellers.

Item 13. Review of Accounts

Client accounts are reviewed at least quarterly when quarterly consolidated account statements are prepared. Factors reviewed include performance, expenses, management, total return and overall allocation. Reviews are performed by Joel E. Stillman. The reviewer is familiar with the investment objectives of the client/account being reviewed.

In addition to the periodic official account statements provided by the qualified custodian, asset management clients who have entered into an agreement for continuous and ongoing monitoring of their portfolios will be provided consolidated quarterly statements showing the share amount and the current market value.

Financial plans for financial planning clients are reviewed and updated at least annually as part of the periodic consultation performed directly with clients.

Item 14. Client Referrals and Other Compensation

CFC does not compensate any party for client referrals and does not receive any compensation for referring clients to any other party.

Item 15. Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian to deduct our advisory fees from your account. TDA and/or other qualified custodians we may choose to use maintain actual custody of your accounts. You will receive account statements directly from the custodians at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. CFC urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For some clients CFC may provide bill paying and/or other payment services. These services require CFC to have access to the checking accounts of these clients. In these cases CFC is determined to have custody of these client assets in these limited circumstances.

Item 16. Investment Discretion

CFC occasionally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CFC observes the investment policies, limitations and restrictions of the clients for which it advises. While CFC allows for a client to place certain restrictions on its trading activities (e.g.; do not buy a particular security, do not sell a particular security, etc.), such investment guidelines and restrictions must be provided to CFC by the client when completing their investor profile and account instructions or in writing at a subsequent time.

CFC obtains a written authorization from each client and for each account wherein CFC is granted limited trading discretion.

Item 17. Voting Client Securities

As a matter of firm policy and practice, CFC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CFC may provide advice to clients regarding the clients' voting of proxies.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CFC's financial condition. CFC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

DISCLOSURE STATEMENT RECEIPT

PURSUANT TO RULE 206(4)-3
UNDER THE INVESTMENT ADVISORS ACT OF 1940 FORM ADV
PART 2A-DISCLOSURE STATEMENT

The undersigned hereby acknowledges receipt of the Registered Investment Advisory Disclosure Statement in connection with the execution of a letter of agreement with Capitol Financial Consultants, Inc.

Name of Advisor: Capitol Financial Consultants, Inc.
Address of Advisor: 8180 Greensboro Drive, Suite 1150
McLean, Virginia 22102
Telephone: (703)821-2000

Name of Financial Planner: _____

The above named Financial Planner acted as a representative for Capitol Financial Consultants, Inc.

Date: _____ Signature: _____

Date: _____ Signature: _____