

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

March 29, 2023

This Wrap Fee 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 Material Changes to report.

1. CFC no longer participates in the Additional Services Program at TD Ameritrade (TDA).
2. TDA was purchased by Charles Schwab & Co., Inc. (Schwab). Accounts at TDA will continue to be held under the custodian name of TD Ameritrade until all TDA accounts are converted to Schwab accounts, which is expected in May or June of 2023.

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. Services, Fees and Compensation

- A. CFC sponsors a "Wrap Fee" program whereby CFC will provide the services described in this brochure for a single fee rather than having clients pay separate fees for advisory services, trade execution, custody, other standard brokerage services, and investment management services.
- B. CFC provides financial planning, investment advice, and investment supervisory services. Advice to clients includes financial planning, cash flow planning, tax planning, debt management, 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.
- C. 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, taxes, debt, 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.
- D. 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.
- E. There are no differences in how CFC manages wrap fee accounts and how CFC manages other accounts.
- F. 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 in the CFC ADV Disclosure Brochure).
- G. 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. TDA was purchased by Charles Schwab & Co., Inc. (Schwab). Accounts at TDA will continue to be held under the custodian name of TD Ameritrade until all TDA accounts are converted to Schwab accounts, which is expected in May or June of 2023.

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.

- H. For its Wrap Fee program 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. CFC provides clients an invoice showing the amount of each fee. Other methods of fee payment may be accepted.

The following fee schedules apply to CFC's Wrap Fee program:

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. Regular payment of the ongoing quarterly fee is required to maintain uninterrupted services under the applicable agreement. 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.

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.

All fees received are kept by CFC and not shared with any other party. Methods of payment other than specified may be negotiated. All fees are made payable to, "Capitol Financial Consultants, Inc."

- I. Wrap fee accounts, further described in the CFC Wrap Fee Brochure, are subject to the same fee schedule as non-wrap fee accounts. As such there are no additional fees for a wrap fee account as opposed to a non-wrap fee account. In order to evaluate whether a wrap fee account is appropriate for you, you should compare the agreed upon wrap fee program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under our Wrap Fee Program. If you choose to enter into the CFC wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services elsewhere.
- J. Conflict of Interest: When managing a client's account on a wrap fee basis, CFC receives as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee. For example, our wrap fee arrangement creates incentives for our advisers to trade less frequently or select investments that reduce our costs, and in some cases increase expenses that are borne by the client. We are available to discuss execution-related pricing with you for any custodian we use to hold your assets so that you can compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement.
- K. CFC does 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.
- L. CFC's fees are inclusive of securities brokerage commissions and transaction fees which may be incurred by the client. These fees, when combined with the other fees described in this Brochure, may cost you more or less than purchasing the various services described separately and/or based on the amount of trading in your account.
- M. 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 in the documents provided you by the custodian.
- N. Since, in some cases, the cost to provide the brokerage, transaction and related services may be less than the portion of the Wrap Fee assessed by CFC. CFC may therefore have an incentive to recommend its Wrap Fee account to you and you should evaluate your ability to obtain these services in a different manner.

Item 5. Account Requirements and Types of Clients

CFC does not impose an account minimum to participate in its Wrap Fee program. CFC provides portfolio management services to individuals, high net worth individuals, trusts, estates, charitable organizations or trusts, and small businesses.

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

Item 6. Portfolio Manager Selection and Evaluation

CFC provides the investment management services contemplated by this agreement and therefore does not engage in ongoing review of any third party manager or program.

When reviewing portfolio performance CFC applies a combination of standard measurements utilized

throughout the financial services industry and certain measurements appropriate to individual client goals and objectives and the services obtained to assist in achieving those goals and objectives.

Performance information presented to clients is subject to review by the CCO for compliance with industry standards and accuracy.

Given the nature of some client engagements, CFC's performance and the measurement of the same may not coincide with methods used by other managers and is generally not subject to review by any third party.

CFC is the sole manager in its Wrap Fee program. As such it is not subject to impartial review or a selection process determined by other metrics.

PERFORMANCE-BASED FEES. 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).

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.

ADVISORY BUSINESS. 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, 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.

METHOD 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. CFC utilizes in-house designed asset allocation models as a starting point to determine the appropriate portfolio for a client. CFC utilizes 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. CFC analyzes current market conditions, economic, political and geopolitical trends and forecasts.

CFC utilizes a primarily buy and hold strategy with adjustments in allocation targets based on current conditions or anticipated developments. CFC 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. CFC 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.

CFC's methods of analysis and investment strategies rely to a great extent on the availability and relevance of information provided primarily by unaffiliated sources and its ability to access, aggregate and correctly interpret this information. CFC's 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 its ability to implement appropriate strategies based on this process in a timely manner represent the most significant risks inherent in this process.

Item 7. Information Provided to Portfolio Managers

Information related to CFC's clients is provided internally to each person responsible for providing an element of the services described in this brochure. That information is periodically reviewed with clients and updates, as necessary, are provided to the relevant internal person.

Item 8. Client Contact with Portfolio Managers

As CFC serves as the Portfolio Manager for its Wrap Fee account it expects that clients will have unrestricted access to their account manager(s).

Item 9. Additional Information

- A. **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.

OTHER FINANCIAL INDUSTRY ACTIVITIES. The preponderance of CFC's time is spent providing the investment supervision and financial planning services related to investment advice to CFC's clients as described in this Brochure. To better serve its 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. The associated person may recommend the purchase of life insurance products to CFC's clients. If clients choose to buy insurance products through the associated person in this capacity, the associated person may receive commissions as a result of those sales. Any such commissions received will be fully disclosed to the client. Less than 5% of CFC's time is spent evaluating insurance needs and obtaining appropriate coverage.

Additionally, employees of CFC have the following business relationships:

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.

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.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING. 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 does not buy nor sell from its own accounts from or to clients (Principal Transactions) or allow for or facilitate cross-transactions between client accounts for which CFC would be paid a fee.

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

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.

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.

Item 10. Requirements for State Registered Advisers.

See ADV Part 2 B for your Investment Adviser Representative if required.

DISCLOSURE STATEMENT RECEIPT

PURSUANT TO RULE 206(4)-3
UNDER THE INVESTMENT ADVISORS ACT OF 1940 FORM ADV

PART 2A-WRAP FEE PROGRAM 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: _____