

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Albritton Capital Management Co. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Albritton Capital Management Co. is a registered investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about Albritton Capital Management Co. is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 24, 2023

Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Summary of Material Changes:

Please note that there were no “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website; however, this Brochure does include a number of minor editorial changes and the updated information on our assets under management.

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Item 4 Advisory Business

INTRODUCTION

Albritton Capital Management Co. (herein referred to as “Albritton Capital,” “Firm,” “we,” “our,” “us”) is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC) since July 10, 1991. We are also noticed filed in our home state of Georgia, which means we are registered to do business in this state. We may conduct business in other states by notice filing or claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training.

The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Albritton Capital is a privately owned corporation headquartered in Alpharetta, Georgia. Hugh Albritton III founded Albritton Capital in 1991.

ADVISORY SERVICES OFFERED

Albritton Capital is an investment advisory firm providing active non-discretionary portfolio management services to institutional investors. We provide a large cap equity strategy that is designed to outperform the Standard and Poor’s 500 Index or a client designated benchmark.

Our service constitutes an ongoing process by which we:

- ◆ Maintain a well-diversified portfolio of large cap high quality stocks across sectors.
- ◆ Control Portfolio Risk and Maintain Liquidity at all Times.
- ◆ Solid fundamental research using principles of value investing leads to low portfolio turnover.
- ◆ Provide consistent returns to investors while maintaining a disciplined approach to risk management.

PORTFOLIO MANAGEMENT SERVICES

We provide portfolio management services to institutional investors on a non-discretionary basis. Our portfolio management service consists of portfolio management tailored to meet your investment goals.

On a non-discretionary basis, we design, revise and reallocate a custom portfolio for you. Recommendations are carried out by you. The investments are determined based upon your investment guidelines, objectives, risk tolerance and other various suitability factors.

We will obtain your investment objectives and guidelines and then design a portfolio of securities that is designed to generate a total return that is greater than that of the market or designated performance benchmark while at all times adhering to your investment objectives and constraints.

The firm does not maintain custody of either client securities or funds. Custody of client accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm.

We do not sponsor or act as a portfolio manager for any wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2022, Albritton Capital had approximately \$895,000,000 in non-discretionary assets under management.

Item 5 Fees and Compensation

Portfolio Management Program Fee Schedule

The annual advisory fees payable to us will vary according to the size of the account and is negotiated with you prior to opening an account and will be based on what you would pay other investment managers for similar services.

The fees shall be paid quarterly at the end of each quarter for services rendered during such quarter based on the market value of assets as of the end of such quarter and is billed quarterly in arrears. Fees are calculated by multiplying the assets under management market value by the relevant percent and dividing such product by four (4). Under no circumstances will the firm accept client fees in advance. Fees are payable within thirty days of the date of billing.

Fees will be prorated based on the number of days your funds were not managed within that given quarter due to start-up or termination.

We have a minimum managed account size of \$5,000,000.00, and do not accept accounts under this amount.

Termination

The Investment Management Agreement may be terminated by either party, at any time, upon thirty days written notice.

Additional Types of Fees or Expenses

Portfolio Management fees do not include certain charges imposed by third-parties which may include, but are not limited to, the following: mutual fund or money market 12b-1 and sub transfer fees, fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, IRA and qualified retirement plan fees, and other charges required by law. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to Client.

ERISA Accounts, Profit Sharing 401(k), SEP's:

We may also have other retirement accounts which are subject to ERISA rules and regulations. In all cases an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account.

Other Compensation Received:

Albritton Capital receives no other compensation than advisory fees.

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

We do not charge performance-based fees, nor do we provide side by side management services.

Item 7 Types of Clients

Client Base

Our customer base may consist of qualified Corporation Pension and Profit-Sharing Plans. These are the types of clients that we service, but we may not have all these types as current clients at any one time. The firm does not deal with individuals.

Conditions for Account Management

We have imposed a minimum account size of \$5,000,000 and do not accept accounts under this amount.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**Methods of Analysis & Investment Strategies:**

We employ an active portfolio management strategy that uses large capitalization equity securities. The strategy is intended to create a well-diversified portfolio of large capitalization, high quality stocks across all sectors of the domestic economy that offer the potential for Capital Growth. The strategy uses fundamental security analysis in an attempt to identify stocks that are undervalued relative to where we think they will be next year and undervalued in relation to the long-term earning power or asset value of the company. The strategy is designed to identify companies that are long-term competitive leaders in an industry and that have a long-term sustainable competitive advantage over other companies. We seek to generate excess returns by owning securities that have been priced by the market at a significant discount to their intrinsic value by our multi-factor valuation analysis. We execute our philosophy at the individual stock selection level by looking for undervalued securities.

By performing solid fundamental research and using principles of value investing, this will allow us to control portfolio risk and maintain liquidity at all times while leading to low portfolio turnover. We control portfolio risk through careful and thoughtful diversification and constant attention to current data and preserve liquidity to serve client needs by utilizing only high quality, large capitalization stocks that are freely and actively traded on major exchanges. We attempt to generate excess returns versus the market by active security selection as a result of superior investment analysis. We generate internal research reports on individual companies that are used to help decide which opportunities to invest in. We also use numerous Investment Tools and Resources to help generate internal research reports and to help formulate investment decisions. We then construct our portfolios with more weight placed on the strongest opportunities that our investment process has identified.

There are no material risks involved with this strategy. There is a risk that the securities we have selected will underperform versus the broader market and there is a risk that large capital securities may underperform versus other equity securities and other alternatives. These risks are inherent in any investment and are not considered significant or unusual.

Our method of analysis and strategy does not involve significant or unusual risks. Our portfolios are subject to the usual market risks that are inherent in any investment. This risk is controlled by careful and thoughtful diversification and an emphasis on risk aversion by limiting the size of investment in any one stock and any one sector in the portfolio.

Our strategy uses extensive fundamental research and analysis to buy stocks and hold them for the long-term. Our approach to investment management is very disciplined. This leads to very little portfolio turnover and turnover that is much lower than that of other managers.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The advice offered by us to you is determined by the areas of expertise of the advisory agent providing the service and your stated objective. You are advised to notify us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

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 our firm or the integrity of our management.

We do not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our firm, management or its advisory agents to disclose. Your confidence and trust placed in us and our advisory agents is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

Our Firm nor our advisory agents have any other financial industry activity or affiliation to disclose.

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

Participation or Interest in Client Transactions / Personal Trading

We do not allow our associated persons to own individual securities. Since we are investing in large capitalization equity securities it is highly unlikely that our firm or our associated persons will have a material financial interest that could result in a conflict.

We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

Code of Ethics

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Item 12 Brokerage Practices

Brokerage Selection:

We do not maintain custody of your assets that we manage. Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We will use your designated custodian. We have relationships with various broker-dealers for purposes of trading.

Factors which we consider when utilizing broker-dealers include their respective financial strength, reputation, execution, pricing, research and service. We understand and acknowledge that at all times we

owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with various broker-dealers helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions.

We review all trades when made to ensure best execution. We compare executed trades to industry available statistics such as the VWAP and other parameters, including such as trades executed and time of sales. We also periodically receive execution report summaries from broker dealers that compare their trade executions versus the market and other brokerage firms. We will not trade with brokerage firms that do not provide best execution.

Brokerage for Client Referrals:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when utilizing broker-dealers for the execution of securities transactions.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions then you are responsible for the custodian fee arrangement. You should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you.

Trade Aggregation:

We utilize the same investment strategy for all clients. Therefore we do aggregate the purchase or sale of securities for various client accounts. We use block trading in order to obtain the best efficiency and to ensure fairness to all clients. All trades once executed are allocated across all client portfolios in an equitable manner and without prejudice to size of the account.

Item 13 Review of Accounts

We intend to review accounts daily to determine what changes if any, are necessary. We communicate with clients to discuss recent performance and expected future results. Client meetings will be held at least twice a year to discuss investment needs as well as current market environment and any changing financial conditions. We will also contact clients by telephone to keep them up to date with their account and current market trends. Reports of account results will be prepared monthly. All accounts will be reviewed on a monthly basis measuring, in particular, performance of the account with its stated investment objectives and performance standards. Any account not performing in accordance with its performance objectives will be discussed with the client.

The firm will reconcile all client portfolios and transactions on a monthly basis. All client investment reports will be reconciled monthly to the statements provided by the client or its custodian or trustee bank within ten business days of receipt of the statements. All reconciliation results will be communicated to the client on a monthly basis.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We may enter into arrangements with individuals or entities (the "Solicitor") under which the Solicitor will refer potential clients to us for investment advisory services. In return, we will agree to pay to such Solicitor a referral fee, which may be a fixed amount or a percentage of the advisory fee collected. The use of the Solicitor will not result in you paying a higher fee than our published fee schedule.

The Solicitor will be properly registered (where applicable) and the arrangement will be disclosed in writing to all clients referred by the Solicitor. A copy of such disclosure will be signed by you and will be maintained in our files.

Other Compensation:

Our Firm and/or our Advisory Agents do not receive any other economic benefits from a non-client in connection with giving advice to you that has not already been disclosed.

Item 15 Custody

The firm does not accept custody of client funds or securities; we use a qualified custodian for such purposes and reporting exclusively. Notwithstanding the above, we are deemed to have custody of client assets since clients may authorize us to instruct the custodian to deduct our advisory fees directly from the clients account. However, a surprise examination is not required because we comply with regulatory guidance regarding custody to safeguard your portfolio assets.

Item 16 Investment Discretion

Unless otherwise negotiated, you have granted us sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in your Advisory Agreement except with respect to payment of the Firm's Fees. In the exercise of our authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio.

Item 17 Voting Client Securities

We do not have any authority to and do not vote proxies on behalf of advisory clients. Client's retainer the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. To this end, we will instruct the Custodian or transfer agent to forward all proxy material directly to you. We shall forward any proxy materials we receive that pertain to the Assets in client accounts to the respective clients, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise. You can contact our office at (770) 753-6041 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you and have not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State Registered Advisers

This Item is not applicable, as we are an SEC registered investment adviser.