

Capital Fiduciary Advisors, LLC

Part 2B of Form ADV

The Brochure Supplement



1800 Robert Fulton Drive, Suite 110, Reston, VA 20191
www.capitalfiduciaryadvisors.com

Updated: May 2017

These brochure supplements provide information about John H. Wolff, John E. Montgomery, Thurston Spaulding Jr., Daniel H. Saunders, Scott D. Dillie, Theodore F. Leasure and Paul K. Jacobson. It supplements Capital Fiduciary Advisors, LLC's Form ADV brochure. You should have received a copy of that brochure. Please contact Capital Fiduciary Advisors, LLC's Chief Compliance Officer, Thurston Spaulding Jr., at 703-549-7331 or 703-871-5969 if you have any questions about the Form ADV brochure or these supplements, or if you would like to request additional or updated copies of either document.

Additional information about John H. Wolff, John E. Montgomery, Thurston Spaulding Jr., Daniel H. Saunders, Scott D. Dillie, Theodore F. Leasure, Elizabeth Wainwright, and Paul K. Jacobson is available on the SEC's website at www.adviserinfo.sec.gov. Individuals employed by Capital Fiduciary Advisors, LLC to provide investment advice are required to have a college education. Although not a requirement, employees are encouraged to pursue Professional designations and accreditations.

Professional Certifications

ACCREDITED INVESTMENT FIDUCIARY® (AIF®)

The Accredited Investment Fiduciary designation is designed to identify individuals with a thorough knowledge of and ability to apply fiduciary practices and the legal and best practice framework they are built upon. The AIF® training is available in two different program formats:

Capstone

The AIF® capstone program format combines a day of face-to-face instruction with access to the Web-based AIF® program. Individuals seeking the AIF® designation must complete coursework online and attend a scheduled, one-day training session that offers individuals an opportunity to discuss course concepts with instructors and fellow students.

Web

The AIF® web-based program is the pure distance education version of the AIF® training curriculum and must be completed within 180 days.

Each format culminates in the 60 question AIF examination, which must be passed with 75% correct answers in order to file for the AIF® designation. The AIF® final exam is a proctored exam that must be passed with a score of 75% or better for eligibility to apply for the AIF® designation. The exam is a 90-minute, closed-book exam, and students may not use any course materials or notes.

AIF® designees must obtain six combined hours of continuing professional education each renewal year from the sources listed below:

- fi360 annual conference
- Archived recordings from past fi360 conferences
- fi360 resources webinars
- Archived recordings of fi360 Resources webinars
- Relevant events produced by sources outside of fi360 (max of two hours per year allowed)
- Web-based AIF® training (course audit)
- Participation in a CEFEX certification team or as a liaison officer at a firm being certified (max of 3 hours/year)

CERTIFIED FINANCIAL PLANNER™

CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted by the 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. The CFP Board awards this designation to individuals who successfully complete initial and ongoing certification requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has 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). The required subject areas include insurance planning and risk management, employee benefits planning, investment planning, tax planning, retirement planning and estate planning.

Examination – Pass a comprehensive CFP® examination which is administered in 10 hours over a two-day period and includes case studies and scenarios designed to test the applicant’s ability to correctly diagnose financial planning issues and apply knowledge of real world solutions to client focused issues.

Experience – Complete at least three years of full-time financial planning related experience (or the equivalent, measured as 2,000 hours per year).

Ethics – Agree to adhere to and be bound by the CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® practitioners.

Individuals who meet the above criteria and are awarded the right to use the CFP® marks must meet ongoing education and ethics requirements in order to remain in good standing and continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours as approved by the CFP Board every two years, including two hours devoted to a review and understanding of the Code of Ethics and Professional Responsibility.

Ethics – Agree to be bound by the Standards of Professional Conduct which require that CFP® practitioners use a Fiduciary standard of care when providing financial planning services. The Code of Ethics also requires prompt disclosure to the CFP Board and notification of any legal or enforcement proceedings.

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.

CHARTERED LIFE UNDERWRITER

The Chartered Life Underwriter (“CLU”) is a certification that requires completion of an eight-course, college-level education program for individuals specializing in the development of effective solutions for individuals, business owners and professionals in the areas of income replacement, risk management, estate planning, and wealth transfer. Each course involves an average of 50 hours of study and participants must complete a two-hour, 100-question exam for five core courses and three elective courses.

In addition to the courses required to earn the CLU designation, individuals must meet the following criteria to qualify:

- Three years of full-time business experience within the preceding five years prior to being awarded the CLU designation
- Commitment to The American College’s Code of Ethics
- Completion of 30 hours of Continuing Education (CE) every two years

CHARTERED FINANCIAL CONSULTANT

The Chartered Financial Consultant (“ChFC”) is a professional certification that requires completion of nine-course, college-level education program with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. Each course involves an average of 50 hours of study and participants must complete a two-hour, 100-question exam for seven core courses and two elective courses.

In addition to the courses required to earn the ChFC designation, individuals must meet the following criteria to qualify:

- Three years of full-time business experience within the preceding five years prior to being awarded the ChFC designation
- Commitment to The American College’s Code of Ethics
- Completion of 30 hours of Continuing Education (CE) every two years

CERTIFIED PUBLIC ACCOUNTANT

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when

providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's Code of Professional Conduct within their state accountancy laws or has created their own.

John H. Wolff's Biographical Information

Educational Background and Business Experience

John H. Wolff, CFP[®], ChFC, CLU, AIF[®]

Location: 1800 Robert Fulton Drive, Suite 110, Reston, VA 20191
5 Wirt Street, Suite 203, Leesburg, VA 20175

CRD No: 1846627

Year of Birth: 1965

Formal Education After High School:

- Shepherd University, 1988 – B.S. in Business/Finance
- American College, 2000 – Certifications

Business Background for the Preceding Five Years:

- March 2011 to Present
Capital Fiduciary Advisors, LLC – Chief Executive Officer & Managing Director

Disciplinary Information

Mr. Wolff has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wolff or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Wolff is the founder and owner of Loudoun Insurance Group, LLC ("LIG"). It is estimated that Mr. Wolff devotes approximately 10% of his time to activities involving LIG for which he receives compensation in the form of director compensation and other distributions.

Other than what is discussed above, John H. Wolff is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

In addition, he is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Wolff does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

Capital Fiduciary Advisors, LLC ("CFA") has adopted, and periodically updates, the compliance manual that

outlines for each employee the rules and regulations to which they must adhere. CFA has appointed the Chief Compliance Officer who reviews and monitors employee activity with respect to these rules and regulations. In addition, CFA has adopted Ethics Rules, which are comprised of the Code of Ethics and Insider Trading policies and procedures that requires each employee to act in the best interest of client at all times. Should you have questions related to these activities, please contact Thurston Spaulding Jr., Chief Compliance Officer at (703) 549-7331 or via email at thurston.spaulding@capfiduciary.com.

Mr. Spaulding will periodically review the investment recommendations made by Mr. Wolff. Any unusual positions will be brought to the attention of Mr. Wolff.

Should clients have questions related to the management of their accounts, Mr. Spaulding can be reached directly by calling the telephone number on the cover of this brochure supplement.

Requirements for State-Registered Advisers

Not Applicable

John E. Montgomery's Biographical Information

Educational Background and Business Experience

John E. Montgomery

Location: 4720 Montgomery Lane, Suite 400, Bethesda, MD 20814

CRD No: 808621

Year of Birth: 1949

Formal Education After High School:

- Georgetown University, 1971 – B.A. Economics
- New York University School of Business Administration, 1974 – M.B.A. Finance

Business Background for the Preceding Five Years:

- February 2014 to Present
Capital Fiduciary Advisors, LLC – Managing Director/Chief Investment Officer
- November 2003 to March 2014
Montgomery Brothers, Capiello, LLC – President
- June 1999 to March 2014
Montgomery Brothers, Inc. – Managing Director/CIO/Senior Portfolio Manager

Disciplinary Information

Mr. Montgomery has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Montgomery or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Montgomery is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

In addition, he is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Montgomery does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

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Requirements for State-Registered Advisers

Not Applicable

Thurston Spaulding, Jr.'s Biographical Information

Educational Background and Business Experience

Thurston Spaulding, Jr., M.S.I.

Location: 665 South Washington Street, Alexandria, VA 22314

CRD No: 4602728

Year of Birth: 1963

Formal Education After High School:

- Guilford College, 1985 – B.S. Management
- University of Hartford, The Barney School of Business, 1994 - M.S.
- Virginia Commonwealth University, 2003 - Certificate in Financial Planning and CFP Education

Business Background for the Preceding Five Years:

- October 2014 to Present
Capital Fiduciary Advisors, LLC – Chief Compliance Officer/Wealth Advisor
- March 2016 to Present
Access Capital Management, LLC – Chief Operating Officer
- February 2014 to Present
Access Capital Management, LLC – Managing Director
- April 2014 to Present
Investment Professionals, Inc. - Financial Advisor
- March 2006 to Present
The Spaulding Financial Company, LLC - Founder/Managing Principal
- November 2005 to April 2014
Dondero & Associates, Limited - President /CCO/IAR
- December 2012 to April 2014
Cetera Advisor Networks, LLC - Registered Representative
- June 2005 to December 2012
Financial Network - Registered Representative

Disciplinary Information

Mr. Spaulding has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Spaulding or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Spaulding also serves as a Financial Advisor on behalf of Investment Professionals, Inc. ("IPI"). It is estimated that Mr. Spaulding devotes approximately 30% of his time to activities regarding IPI for which he receives compensation in the form of commission.

Other than what is discussed above, Mr. Spaulding is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as

an associated person of an FCM, CPO, or CTA.

He is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Spaulding does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

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Mr. Wolff will periodically review the investment recommendations made by Mr. Spaulding. Any unusual positions will be brought to the attention of Mr. Spaulding.

Should clients have questions related to the management of their accounts, Mr. Spaulding can be reached directly by calling the telephone number on the cover of this brochure supplement.

Requirements for State-Registered Advisers

Not Applicable

Daniel H. Saunders' Biographical Information

Educational Background and Business Experience

Daniel H. Saunders

CRD No: 6257252

Year of Birth: 1986

Formal Education After High School:

- University of Virginia, 2009 – B.S. Finance

Business Background for the Preceding Five Years:

- March 2011 to Present
Capital Fiduciary Advisors, LLC – Associate, Portfolio Analyst
- June 2009 to December 2009
Sharmac Capital Management, LLC – Trader

Disciplinary Information

Mr. Saunders has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Saunders or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Saunders is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

He is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Saunders does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

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Requirements for State-Registered Advisers

Not Applicable

Scott D. Dillie's Biographical Information

Educational Background and Business Experience

Scott D. Dillie, CFP®

CRD No: 5955708

Year of Birth: 1987

Formal Education After High School:

- Virginia Polytechnic Institute and State University, 2009 – B.A. Finance

Business Background for the Preceding Five Years:

- January 2014 to Present
Capital Fiduciary Advisors, LLC – Wealth Advisor
- January 2014 to July 2016
Investment Professionals, Inc. - Financial Advisor
- August 2011 to January 2014
Northwestern Mutual Life Insurance Company - Agent
- August 2011 to December 2013
Northwestern Mutual Investment Services, LLC - Financial Advisor

Disciplinary Information

Mr. Dillie has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Dillie or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Dillie is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

He is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Dillie does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

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Requirements for State-Registered Advisers

Not Applicable

Theodore F. Leasure's Biographical Information

Educational Background and Business Experience

Theodore F. Leasure

CRD No: 1890990

Year of Birth: 1965

Formal Education After High School:

- Boston College, 1988 – B.S. Economics

Business Background for the Preceding Five Years:

- January 2015 to Present
Capital Fiduciary Advisors, LLC – Managing Director & Financial Advisor
- May 2009 to January 2015
Wells Fargo Advisors, LLC – Financial Advisor

Disciplinary Information

Mr. Leasure has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Leasure or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Leasure is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

In addition, he is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Leasure does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

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Requirements for State-Registered Advisers

Not Applicable

Paul K. Jacobson's Biographical Information

Educational Background and Business Experience

Paul K. Jacobson, CPA

Location: 1108 Third Avenue, Suite 304, Huntington, WV 25701

CRD No: 1420515

Year of Birth: 1963

Formal Education After High School:

- CPA designation (1993)
- Attended University of Miami, Coral Gables, FL, 1985 - BBA in Finance

Business Background for the Preceding Five Years:

- October 2015 to Present
Capital Fiduciary Advisors, LLC – Investment Adviser Representative/Managing Director
- October 2000 to March 2016
Independent Investment Advisors, Inc. – President/Owner/Chief Compliance Officer/Vice President

Disciplinary Information

Mr. Jacobson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Jacobson or Capital Fiduciary Advisors, LLC.

Other Business Activities

Mr. Jacobson is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

In addition, he is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation

Mr. Jacobson does not receive economic benefits, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services from any person or entity other than Capital Fiduciary Advisors, LLC in connection with the provision of investment advice to clients.

Supervision

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Requirements for State-Registered Advisers

Not Applicable