



AGENDA

Board of Governors Foundation, Inc.

University Conference Center

University of West Florida

Pensacola, Florida

September 17, 2014

5:00 p.m. - 5:30 p.m.

or

Upon Adjournment of Previous Meetings

- | | |
|---|----------------------------|
| 1. Call to Order and Opening Remarks | Chair Mori Hosseini |
| 2. Approval of Foundation Meeting Minutes
Minutes: June 18, 2014 | Chair Hosseini |
| 3. Financial Advisor and Investment Manager | Governor Ed Morton |
| 4. Concluding Remarks and Adjournment | Chair Hosseini |

**STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
September 17, 2014**

SUBJECT: Approval of Minutes of Meeting held on June 18, 2014

PROPOSED FOUNDATION ACTION

Approval of Minutes of Meeting held on June 18, 2014.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. by-laws

BACKGROUND INFORMATION

Foundation members will review and approve the minutes of the meeting held on June 18, 2014 at the University of Central Florida.

Supporting Documentation Included: Minutes: June 18, 2014

Facilitators/Presenters: Mori Hosseini

MINUTES
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
UNIVERSITY OF CENTRAL FLORIDA
ORLANDO, FLORIDA
JUNE 18, 2014

Video or audio archives of the meetings of the Board of Governors are accessible at <http://www.flbog.edu/>.

1. Call to Order

Mr. Hosseini, Chair, convened the meeting of the Foundation at 4:23 p.m. Members present were Vice Chair Tom Kuntz; Dick Beard; Manoj Chopra; Stefano Cavallaro; H. Wayne Huizenga, Jr.; Ned C. Lautenbach; Alan Levine; Wendy Link; Ed Morton; Pam Stewart; and Norman Tripp.

2. Approval of Committee Meeting Minutes from November 6, 2013

Mr. Morton moved the adoption of the November 6, 2013 meeting minutes as presented. Mr. Kuntz seconded the motion, and members of the Foundation concurred.

3. Investment Policy Statement

Mr. Hosseini stated that the Foundation had one item to review and consider today and that is an Investment Policy Statement for the Foundation. He requested Mr. Tim Jones to provide the Foundation with an overview.

Mr. Jones walked the members through some history on the foundation's current investment strategy and the need for an Investment Policy Statement. He also requested that the members provide staff with the authority to begin searching for an investment manager and bring a proposal to the Board at the next meeting. He reviewed the process the Florida College System Foundation went through in selecting an investment manager.

Mr. Morton moved the adoption of the Investment Policy Statement as presented. Mr. Lautenbach seconded the motion, and members of the Foundation concurred.

Mr. Hosseini then asked Mr. Ed Morton to work with Mr. Jones and Ms. Vikki Shirley on obtaining an investment manager.

4. Concluding Remarks and Adjournment

Having finished all business, the meeting adjourned at 4:28 p.m.

Mori Hosseini, Chair

Tim Jones, Treasurer

STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.

September 17, 2014

SUBJECT: Financial Advisor

PROPOSED FOUNDATION ACTION

Consider the approval of a Financial Advisor for the Foundation's investment of \$5 million to support first generation students.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. by-laws

BACKGROUND INFORMATION

At the June, 2014 meeting, the Board of Directors approved an investment policy and requested that Governor Morton work Ms. Vikki Shirley and Mr. Tim Jones to identify a potential investment manager.

Mr. Morton reached out to several financial advisors, including CapTrust Financial Advisors, LLC. CapTrust Financial Advisors is a privately-held, employee owned, independent investment consulting practice headquartered in Tampa, Florida. CapTrust provides investment consulting services to Institutional Investors, Corporate Retirement Plans, and Family Offices. Their staff consists of forty-two employees, each actively supporting and working with clients.

CapTrust has offered their services to the Foundation and agreed to waive their standard fee for two years. CapTrust, represented by Mr. John Frady, will provide an overview of their services.

Supporting Documentation Included: Agreement between the Foundation and CapTrust

Facilitators/Presenters: Governor Ed Morton



Client Name: **Florida Board of Governors Foundation**

INSTITUTIONAL CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (“Agreement”) is made as of the date executed by you and CapTrust Advisors, LLC. The terms “Client”, “the undersigned”, “you”, and “your”, refer to the person(s) signing this Agreement. The terms “we”, “us”, “our” and “ours” refer to CapTrust Advisors, LLC.

The undersigned retains us to provide certain consulting services in accordance with the terms and conditions set forth in this agreement.

1. Services

We shall provide the following service(s) to you (please check appropriate services):

- Investment Policy Statement Review
- Asset Allocation Review
- Investment Manager Search Report(s) and Comparisons
- Quarterly Performance Monitoring Reports
- Other (describe) _____

2. Compensation.

Compensation for services under this Agreement shall be calculated by us and paid by you in accordance with the fee schedule below.

You agree to compensate us for the services provided under this Agreement as set forth below. In the event you instruct us to bill you directly but you fail to pay any invoice within 30 days of the date thereof, you authorize us to bill your custodian with respect to that invoice in the manner set forth above. **The fees set forth below do not cover any execution, custody, clearing, or settlement services provided by us or our affiliates or investment management fees of investment managers retained by you.**

We agree to waive our fee for the first 24 months from the effective date of this agreement. This fee waiver will be re-evaluated at the end of the 24 month period.

You agree to pay us cash payments in the amounts set forth below on the dates set forth below:

Amount Due	Date Due
\$25,000	Waived
\$ _____	_____
\$ _____	_____
\$ _____	_____

The Client authorizes CapTrust Advisors, LLC to bill all invoices for services under this Agreement in the following manner:

- Invoice third-party directly. (Must complete Invoice Mailing Address section below)
- Invoice Client directly. (Must complete Invoice Mailing Address section below)

INVOICE MAILING ADDRESS

Name: N/A

Attention: _____

Street Address: _____

City: _____ State: _____ Zip: _____

You agree and acknowledge that billing your invoices to a third-party will be for the convenience of the parties to this Agreement and will not relieve you of full responsibility for the payment of all amounts due to us under this Agreement. You further agree to pay all billed amounts that are not paid on your behalf in a timely manner. You are urged to review all invoices and to verify the accuracy of the calculation of all amounts billed and paid under this Agreement.



Client Name: **Florida Board of Governors Foundation**

3. Client's Authority.

(a) Trusts and Similar Fiduciary Accounts. If this Agreement is executed by a trustee or other fiduciary, such trustee or fiduciary represents and warrants that: (i) the execution, delivery and performance of this Agreement is authorized under the plan, trust and/or other applicable governing documents and/or under applicable law; (ii) such trustee or fiduciary is duly authorized and empowered to negotiate this Agreement, including fees, and to execute and deliver this Agreement on your behalf; and (iii) any and all provisions in any such plan, trust and/or other applicable governing document that (A) restrict, limit or otherwise prescribe the manner in which such services may be rendered or the manner in which providers of such services may be compensated; (B) relate to your investment objectives, policies or constraints or risk tolerance or the selection and retention of broker-dealers or investment advisers or managers (in the event the services provided by us under this Agreement involve such matters); or (C) relate to your authority and the authority of such trustee or fiduciary to enter into this Agreement) (collectively, "Trust Documentation") have been fully disclosed in writing to us by you.

(b) Corporations. If you are a corporation, the person executing this Agreement represents and warrants that: (i) the execution, delivery, and performance of this Agreement are authorized under your governing documents and/or applicable law and (ii) such person's execution and delivery of this Agreement have been duly authorized by appropriate corporate action.

(c) Partnerships. If you are a partnership, the person executing this Agreement represents and warrants that: (i) the execution, delivery and performance of this Agreement is authorized under your partnership agreement and/or applicable law and (ii) such person is a general partner of such partnership with full power and authority to execute and deliver this Agreement.

4. Certain Representations and Warranties by Client.

In addition to the representations and warranties made elsewhere in this Agreement, you represent and warrant that:

(a) All information and documentation provided by you will be true and complete in all material respects as of the date provided, and you will inform us promptly and in writing, of (i) any material change in such information and documentation and (ii) any material change in your financial or other affairs that reasonably may be expected to be relevant to us in connection with providing services under this Agreement.

(b) You will inform us promptly and in writing, of (i) any material change in the Trust Documentation, in the event this Agreement is executed on behalf of Client by a trustee or other fiduciary; (ii) any event which might affect your continuing authority or the propriety of your continuing to be a party to this Agreement; and (iii) any discrepancies between your records and confirmations or statements (if any) sent to you under this Agreement.

(c) You will promptly provide us or will give written instructions to other parties (e.g., custodians, investment managers) promptly to provide us, such information and documentation as we may from time to time reasonably request in order to perform our duties and/or calculate our compensation under this Agreement.

(d) You will treat as confidential all information, recommendations and advice furnished to you under this Agreement to the extent permitted by law. In this regard, to the extent that any portion of the reports, statements, or other information submitted to you under this Agreement contains material that is copyrighted, you shall observe the protection of such material as provided under applicable copyright laws.

5. Certain Acknowledgments by Client.

In addition to the acknowledgments and agreements made elsewhere in this Agreement, you acknowledge and agree that:

(a) We will provide the services described hereto on a "non-discretionary basis" (i.e., our role will be to make recommendations or provide information to you or your agents, and we will not have authority to implement these recommendations or cause you or your agents to act upon recommendations made or information provided to you or your agents).

(b) You have received, read, and understand this Agreement, our Form ADV Parts 2A and 2B, and our Privacy Notice.

(c) Notwithstanding any other provision of this Agreement, we shall not be obligated to provide any services under this Agreement with or for the Account if, in our reasonable judgment, this would (i) violate any applicable federal or state law or any applicable rule or regulation of any regulatory agency or self-regulatory organization, or (ii) be inconsistent with any internal policy maintained by us from time to time relating to business conduct with our clients.

(d) Subject to the duty of "best execution" and in the absence of written instructions from you to the contrary, each investment manager retained by you will be free to select the broker-dealers to effect purchase and sale of transactions with/or for the Account.

(e) Each investment manager retained by you will act solely as agent for you and not for us.

(f) You acknowledge and agree that the services provided by us pursuant to this Agreement are separate and apart from any investment implementation or other services that our representatives may provide in their separate individual capacities as



Client Name: **Florida Board of Governors Foundation**

representatives of Wells Fargo Advisors Financial Network, LLC ("WFAFN"). Accordingly, in the event of any claim or controversy arising from the services provided by us under this Agreement, you agree to look exclusively to us for your remedy.

6. Reports.

(a) In connection with performing certain of the services described in this document, we and our representatives ((including the representative responsible for managing your relationship (the "Investment Consultant")), may obtain and utilize information and data from a wide variety of public and private sources (including, without limitation: (i) financial publications that monitor market indices, industry research materials and other materials prepared by parties other than us and (ii) information and data concerning investment management firms obtained from both the investment management firms and/or from third party vendors). We and our representatives will not utilize any such information or data if we have reason to believe it to be inaccurate. However, we will not independently verify, and cannot guarantee, such information and data, and make no representations or warranties with respect to any reports or statements prepared by us for you to the extent such reports or statements are based on such information or data or our analysis thereof.

(b) In recognition of our continuing desire to improve the reports and statements we may prepare for you under this Agreement, we may from time to time modify the format of and/or the types of information contained in such reports and statements without your prior approval.

7. Assignment.

This Agreement may not be assigned by either party without the prior consent of the other. For purposes of the foregoing, the term "assignment" shall have the meaning given to that term in Section 202(a) (1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

8. Terms and Termination.

(a) This Agreement shall be effective as provided in Section 14(b) and shall remain in effect for a period of 2 years from the effective date or until terminated by either party by giving written notice to the other, which notice shall be effective when received by the other party; provided, however, that Client may terminate this Agreement within five business days of its signing without penalty.

(b) In the event this Agreement is terminated, you shall have no obligation to make additional payments that would otherwise be required to be made hereunder, but we may submit to you an accounting of the services theretofore provided to you hereunder (which may include an accounting of our preparations to provide services that would have been provided by us but for such termination) and you shall be liable to us for the amount set forth thereon (which amount may not exceed the total amount of our compensation as agreed to by you and us in this Agreement) (the "Termination Obligation"). In the event you have paid any payments prior to such termination: (i) if the amount of such payments exceeds the Termination Obligation, you shall be entitled to a refund of such excess, and we shall be entitled to retain the remainder in full satisfaction of the Termination Obligation and (ii) if the Termination Obligation exceeds the amount of such payments, we shall be entitled to retain such payments, and you shall promptly pay the amount of such excess in order to satisfy the Termination obligation.

(c) Except as provided in Section 8(b), no termination of this Agreement shall affect the liabilities or obligations of the parties arising from or in connection with services performed prior to such termination. Without limiting the generality of the foregoing, the provisions of Sections 8(b)-(d) and Sections 9, 10, and 11 of this Agreement shall survive any termination of this Agreement.

(d) Upon the termination of this Agreement, we will not be obligated to recommend any action to you.

9. Standard of Care.

(a) We and our affiliates and our respective present and former directors, officers, employees and agents shall not be liable for: (i) any act done or omitted by any of us under this Agreement so long as such act or omission shall not have involved gross negligence, willful malfeasance or bad faith on our part, or reckless disregard of our obligations and duties under this Agreement or (ii) any misstatement or omission contained in information or documentation supplied to us by you or supplied to you or us by any investment manager retained by you.

(b) The investment managers retained by you, if any, shall be solely responsible for any misstatements or omissions contained in information or documentation supplied to you or us by such investment managers. While we will not supply any such information or documentation to you if we have reason to believe it to be inaccurate, we will not independently verify, and cannot guarantee the accuracy or completeness of such information or documentation.

(c) Notwithstanding the foregoing, you understand that the persons protected from liability as described above may owe certain duties to you under the Advisers Act, or other federal or state statutes, or rules or regulations thereunder, or the rules or regulations of self-regulatory organizations, the breach of which may confer upon you certain rights of action against those persons even if such breach did not involve a violation of the standards of care set forth above. Accordingly, those standards are not intended to constitute or be considered as a waiver or limitation of any such rights of action.

10. Applicable Law.

This Agreement shall be administered, construed and enforced in accordance with the laws of the State of Florida without giving effect to the choice of law or conflict of laws provisions thereof; provided, however, that nothing herein shall be construed in any manner inconsistent with the Advisers Act (or any rule, regulation or order of the U.S. Securities and Exchange Commission promulgated



Client Name: Florida Board of Governors Foundation

thereunder), or the investment advisory laws of any state (or any rule, regulation or order thereunder) whose investment advisory laws apply to the relationship created under this Agreement. All services we provide for you in the Account shall be subject to the rules and regulation of all applicable federal, state, and self-regulatory agencies or organizations.

11. Arbitration.

Controversies shall be determined by an arbitration proceeding in the State of Florida, which shall be held in accordance with the commercial rules, regulations and procedures then in effect of the American Arbitration Association (the "Arbitration Rules"). The arbitration shall be conducted pursuant to the Arbitration Rules and in accordance with the substantive law of the State of Florida. Any arbitration hereunder shall be before a panel of at least three arbitrators and the award of such panel shall be final. Judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction and Client hereby submits itself, himself or herself and his personal representatives to the jurisdiction of any such court for the purpose of such arbitration and the entering of such judgment and we and Client and their respective representatives hereby submit to the jurisdiction of any such court for the purpose of such arbitration and the entering of such judgment. The staff of the U.S. Securities and Exchange Commission has publicly stated that an agreement to submit disputes to arbitration does not constitute a waiver of any right provided to Client by the Advisers Act, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

12. Notices.

All notices or other communications required to be given hereunder in writing by one party to the other shall be sent (a) if to us, to such address or to such facsimile number as we may designate from time to time to you and (b) if to you, to such address as you may designate from time to time in written notification to us. Any such notice or communication shall be deemed to have been given when received by the party to whom it was sent.

13. Authorization

CapTrust prepares an annual Representative Client List for use in marketing activities. This list is prepared to provide prospective clients a sample of the types and variety of clients of CapTrust. CapTrust may also create specialized marketing material which can include institutional client names. Client gives CapTrust this authorization and acknowledges the use and context of the marketing materials described above. At any time, the authorization may be revoked by either party by submitting a written request to CapTrust Advisors, LLC or by checking the box below.

Client does not permit name to be used by CapTrust Advisors, LLC for Representative Client List and other described above.

14. Miscellaneous.

- (a) We represent and warrant that we are registered as an investment adviser under the Advisers Act.
- (b) We reserve the right to refuse to accept or renew this Agreement in our sole discretion and for any reason. For purposes of referring to this Agreement, the effective date of this Agreement shall be the date this Agreement is executed by the parties.
- (c) This Agreement represents the entire agreement between the parties with respect to the matters described herein and may not be modified or amended except by a writing signed by the party to be charged, except that we may modify this Agreement subject to reasonable prior written notice to you, in which case your continued acceptance of services thereafter shall be deemed to constitute your consent to such modification.
- (d) This Agreement shall be binding on your heirs, executors, successors, administrators, committee, and/or conservators.
- (e) We may withhold any tax to the extent required by law, and may remit any tax so withheld to the appropriate governmental authority.
- (f) All paragraph headings are for convenience of reference only, and shall not form part of or affect in any way the meaning or interpretation of this Agreement.
- (g) In the event the terms of this Agreement conflict with the terms of any other agreement you have executed with us, the terms of this Agreement will govern with respect to the implementation of the services under this Agreement.
- (h) As used herein, references in the singular shall, as and if appropriate, include the plural, and references in the neuter shall, as and if appropriate, include the masculine and feminine, and vice versa.
- (i) If any term or condition of this Agreement shall be held or made invalid or unenforceable to any extent or in any application, whether by statute, rule, regulation, decision of a tribunal or otherwise, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.
- (j) Except as otherwise agreed to in writing, required by law or necessary to provide the services described herein or in our Privacy Notice, we will keep confidential all information concerning the identity, financial affairs and investments of the Client.



Client Name: **Florida Board of Governors Foundation**

All authorized individuals must sign with title designations. (Examples: Chairman, President, Vice President, Managing Director, General Partner, Sole Owner, Trustee, Named Plan Fiduciary, Executor/Administrator, etc.)

Name of Client: Florida Board of Governors Foundation

Investment Consultant Name Shane Ward / Bobby John Frady

Investment Consultant Signature: _____

The undersigned acknowledges that Section 11 on page 4 of this Agreement contains a pre-dispute arbitration clause and acknowledges receipt of a copy of this Agreement containing a pre-dispute arbitration clause.

Client Signature #1

Client Signature #2 (if required)

Mori Hosseini

Print Name of Person Signing

Print Name of Person Signing

Chair, Board of Governors Foundation

Title of Person Signing

Title of Person Signing

Date

Date

CapTrust Advisors, LLC

By: _____

Name: Charles Scott Bruin

Title: Executive Managing Partner

Date: _____



Client Name: **Florida Board of Governors Foundation**

Addendum A – List of Assets/Accounts under Fee for Service Agreement.

1.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

2.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

3.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

4.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

5.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

6.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

7.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

8.

Name of asset/account	Name of Custodian
Approximate value as of contract date	Account Number

This list is only for the limited purpose of identifying the assets comprising the Account and the approximate values of such assets as they exist as of the date of this Agreement. The Client acknowledges that this Addendum A will not be updated during the term of this Agreement to reflect any changes that occur following the date of this Agreement in the identity of the assets comprising the Account, the approximate values of such assets or any of the other information set forth herein.



CapTrust Advisors, LLC Part 2A of Form ADV The Brochure

102 West Whiting Street, Suite 400
Tampa, FL 33602
(813) 218-5000

Updated: March 2014

This brochure provides information about the qualifications and business practices of CapTrust Advisors, LLC (“CapTrust” or “We”). If you have any questions about the contents of this brochure, please contact us at 813-218-5000. 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.

Additional information about CapTrust is also available on the SEC’s Website at: www.adviserinfo.sec.gov.

Material Changes

There have been no material changes that have been incorporated into this brochure since it was previously filed in March 2013

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Advisory Business

CapTrust has been in business as a registered investment advisor since 2007. CapTrust services are implemented on a consulting basis, and may be tailored to the individual needs of Clients. Our approach includes the use of separately managed accounts, mutual funds, private commingled funds & trusts, and other investment products and securities. Our services are provided on an a la carte or a full retainer basis and are highly tailored to meet the Client's investment objectives and needs. Account supervision is guided by the stated objectives of the Client (i.e., capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian. Below is a summary of CapTrust's services.

Institutional Consulting Services (Ongoing)

Through institutional consulting services, Investment Consultants provide highly tailored services to select Clients needing customized consulting services. This service offering may be used to aggregate Client accounts for consulting and billing purposes. These services include one or more of the following:

A. Investment Policy Statement:

CapTrust will assist the Client in preparing an Investment Policy Statement ("Statement") reflecting the Client's investment objectives, policies and constraints and risk tolerance.

No assurance has been or can be given to the Client that the Client will achieve the investment objectives reflected in the Statement.

B. Asset Allocation Review:

CapTrust will provide an Asset Allocation Review designed to identify one or more optimal investment portfolios for the Client in terms of risk and return. This review will be based on certain

information requested by CapTrust and provided by the Client. The Client shall be solely responsible for determining whether the information taken into account in formulating an Asset Allocation Review is accurate.

C. Investment Manager Search Report/Interviews:

CapTrust will provide an Investment Manager Search Report to the Client. This report will provide the Client with a list of, at minimum two (2), investment managers whose investment philosophies and policies are compatible with the Client's Investment Policy Statement and/or the Client. The decision to retain any particular investment manager rests with the Client. CapTrust will not assume responsibility for the Client's selection of an investment manager, the manager's investment decisions, performance, compliance with applicable laws or regulations, or for other matters within the manager's control.

D. Manager Due Diligence:

CapTrust will monitor investment managers to ensure policy compliance within established guidelines; analysis of portfolio style characteristics, performance, and investment process and philosophy may additionally be offered. CapTrust will not be held liable for misinformation provided to CapTrust.

Additional information about investment managers, investment strategies, advisory fees and other pertinent information is available and provided in the Form ADV Part 2 or other disclosure brochure of the investment managers

E. Mutual Fund Search and Selection:

CapTrust will provide a Mutual Fund Search Report designed to provide the Client with a list of Mutual Funds whose investment philosophies and policies are compatible with the Client's investment objectives, policies and constraints and risk tolerance, as specified by the Investment Policy Statement and/or the Client. The decision to invest in any particular Mutual Fund rests with the Client. CapTrust does not assume responsibility for the Client's decision to invest in any particular Mutual Fund or the Mutual Fund's investment decisions, performance, compliance with applicable laws or regulations, or other matters within the control of the Mutual Fund.

F. Past Performance Review:

CapTrust will provide a Past Performance Review evaluating the historical performance of the Client's portfolio for a mutually agreed upon time period and comparing various aspects of such performance to mutually agreed upon benchmarks. Account data will be derived from custodian statements for the agreed upon time period, and CapTrust will not be responsible for verification of the information supplied by the custodian. In certain instances, depending on the complexity of the accounts, number of accounts, and length of the time period involved in a Past Performance Review, CapTrust may charge an additional and mutually agreed upon project fee.

G. Performance Monitoring Reports:

CapTrust will periodically provide Performance Monitoring Reports evaluating the historical performance of the Client's portfolio over various time periods as well as comparing various aspects of such performance to mutually agreed-upon benchmarks. Account data will be derived from custodian statements for each period, and CapTrust will not be responsible for verification of the information supplied by the custodian.

H. Other:

Other services provided to the Client by CapTrust will be assessed on an individual basis. These services would include special, one-time or ongoing services that are more complex and unique than those listed above. Prior to delivery, fees for said services will be mutually agreed upon.

Retirement Plan Services

CapTrust retirement plan services include some or all of the services listed under the Institutional Consulting Services menu and these specific services related to retirement plans:

A. Retirement Plan Provider Search and Selection:

CapTrust conducts formal Request for Proposal (“RFP”) services to assist plan sponsors in need of a record-keeper and plan provider. CapTrust facilitates all aspects of the solicitations to bid, RFP review process, comparison of fees, plan investments and overall services, interview process and final selection. CapTrust provides these services as analysis and presentation tools. The ultimate decision to select a provider rests with the plan sponsor. CapTrust does not operate in a discretionary capacity.

B. Retirement Plan Benchmarking:

CapTrust provides a retirement plan benchmarking service designed to be a review of the current plan provider compared to industry standards and other similar providers.

C. Fee Analysis:

CapTrust provides a plan fee analysis service that looks in-depth at all plan expenses and fees charged to participants on behalf of the plan. This fee analysis also looks at revenue sharing and other contractual relationships regarding the fees in the plan.

D. Additional Services for Employee Benefit Plans:

CapTrust will provide additional consulting services for retirement plans including participant education services, historical plan reviews, custom retirement plan analysis, and due diligence services. Fees will be quoted on a custom and project basis for these services.

Discretionary Services

CapTrust provides investment advisory services to certain Clients on a discretionary basis. The services may parallel those described above; however, as stated in its investment advisory agreement CapTrust only has the authority to 1) hire or fire, open and close accounts with, one or more outside investment managers to manage the assets in the account of those Clients, 2) can enter into an investment management agreement or similar agreement with each of those outside investment managers hired to manage assets in the Client accounts, and 3) adjust asset allocation and rebalance portfolios within the ranges specified by a Client’s Investment Policy Statement, without prior approval from the Client. Third-party investment managers would still retain the discretion of individual security selection.

CapTrust shall not without specific direction have 1) the authority to direct investments in the account, 2) buy, sell, exchange, convert or otherwise trade in any securities and other investments (other than the purchases of shares in mutual funds if we deem it advisable until such assets may be redirected to one or more Outside Managers), or 3) establish, maintain, or deal through accounts with one or more securities brokerage firms to effect purchases or sales of securities and other investments as agent for the Client accounts. CapTrust does not provide bill pay services, effect wire transfers between Client accounts (or to third parties), and/or otherwise withdraw or transfer money from Client accounts except for Clients that allow for CapTrust to directly debiting management fees.

As of December 31st, 2013, CapTrust managed approximately \$22.7 million on a discretionary basis on behalf of 2 Clients.

Additional Information

Third-party investment managers recommended to Clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the Client's account for which investment discretion has been delegated by the Client and accepted by the investment managers. CapTrust will not place orders for transactions in the Client's account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager.

Client investment objectives are identified by assessing the Client's risk tolerance based, among other things, upon their age, income, education, need for cash flows, investment goals, investment policy statement, and/or emotional tolerance for volatility. The information provided by the Client will be collected during Client meetings, interviews, and/or through questionnaires. Strategies are developed and implemented through an optimal combination of mutual funds or third-party managed separate accounts. Clients may impose restrictions on investing in certain securities or types of securities.

In the event third-party investment managers are utilized, CapTrust will recommend one or more third-party investment managers with varying styles and, in turn, recommend to Clients a particular investment manager based on the Client's individual needs and objectives. Typically, CapTrust will not have the discretion to hire or fire the investment manager selected by the Client, but will act as an intermediary and assist the Client with completing the required documentation to retain the manager. Thereafter, CapTrust will monitor the performance of the third-party investment manager and may recommend the re-allocation of Client assets among other managers. CapTrust may act as a Section 3(38) manager for ERISA Clients.

CapTrust does not "manage" Client assets, we provide investment consulting with respect to Client assets however, CapTrust has the ability to provide investment consulting services on a discretionary basis. The services may parallel those described above; however, CapTrust would have the ability to hire/fire investment managers, adjust asset allocation and rebalance portfolios, within the ranges specified by a Client's Investment Policy Statement, without prior approval from the Client. Third-party investment managers would still retain the discretion of individual security selection.

The CapTrust organization has been in business since August of 1998. CapTrust has been registered as an investment adviser with the SEC since March 12, 2007. CapTrust is 100% owned by active investment consultants (ten equity partners and three managing principals) and is managed by Executive Managing Partner, Scott Bruin.

Fees and Compensation

For investment consulting and other advisory services, compensation is derived as fee income based upon the percentage of assets under advisement ranging up to 1% subject to a minimum annual fee of \$10,000. The compensation method is explained and agreed with Clients in advance before any services are rendered. The amount of the fee is negotiated on a case-by-case basis with the Client, and is determined by a number of factors including, among other things, the size and type of the account, the relative complexity of servicing the account, and the level of complexity. In lieu of the asset-based advisory fee, Clients have the alternative option of obtaining CapTrust's service on an a la carte basis for a fixed fee depending on the service requested. As noted above relating to Past Performance Reviews, depending on the complexity of the accounts, number of accounts, and length of the time period involved in a Past Performance Review, CapTrust may charge an additional project fee that is mutually agreed upon.

Generally fees for Clients are billed quarterly, in advance or arrears, depending on a Client's written consulting arrangement, as one-fourth of the annual rate based on a percentage of the Client's assets under advisement on the last business day of the preceding calendar quarter. Among other things, market fluctuations, contributions and/or withdrawals may have an effect on the advisory fee. Fees will generally be deducted directly from the Client's custodial account pursuant to a written agreement. Some Clients are billed, and will pay fees via a check or wire. Clients may select either method. Investment advisory services begin with the effective date of the Agreement, which is the date the Client signs the Agreement. For the first calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

CapTrust does not allow Clients to pay consulting fees using brokerage commissions. Certain Clients of CapTrust engage in a commission recapture program or rebate program. In these cases, it is CapTrust's policy to rebate commissions over a number of billing periods in order to ensure the total compensation received by CapTrust aggregates to the fee schedule included in a Client's written agreement.

The Client may terminate the Agreement for any reason as described in the Consulting Services Agreement. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The Client is responsible for paying for services rendered until the termination of the Agreement. The Client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by CapTrust, as the custodian will not determine whether the fee has been properly calculated. CapTrust will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client.

Consulting fees charged by CapTrust are separate and distinct from fees charged by third-party managers. These fees are for consulting services only and do not include other costs that the Client may incur including, but not limited to: transaction fees, commission, or other management fees charged by non-affiliated third-parties including investment managers (sub-advisors) that are recommended to Clients.

Mutual Fund and Private Fund Fees and Expenses: All fees paid to CapTrust for investment consulting services are separate and distinct from the fees and expenses charged by Mutual Funds to their shareholders and management/performance fees of Private Investment Funds. These fees and expenses are described in each Fund's prospectus or offering documents. These fees will generally include management fees, other fund expenses, and management and performance fees for Private Investment Funds. A Client could invest in a fund directly, without the services of CapTrust. In that case, the Client would not receive the services provided by CapTrust which are designed, among other things, to assist the Client in determining which Fund or Funds are most appropriate to each Client's financial condition and objectives.

Fee Billing/Valuation: CapTrust reports the value of a Client's investment portfolios to the Client on a periodic basis, generally quarterly or semi-annually. The value of a Client's investment portfolio also may be the basis of investment consulting fees paid to CapTrust. CapTrust does not itself value the securities in a Client's account. Rather, CapTrust relies upon values provided by the Client's custodians and Fund managers and sometimes the manager itself. CapTrust understands that securities listed on exchanges are valued at their closing price as the last trading day of the calendar quarter as reported by the custodian or pricing service. The value of specified illiquid, foreign or private investments for which valuation information is not available through a custodian or an independent pricing service is generally provided by the sponsor of the investment or the Fund manager responsible for the investment. In the event that CapTrust must internally "fair value" an investment, the Company will use its best efforts and all appropriate means to obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, CapTrust may hire an independent third-party to provide an appraisal of the investment. Occasionally, for Client accounts that are billed in arrears, CapTrust may prorate management fees for very large contributions that are made during a billing period.

Project-Based Services

In lieu of providing its services on an ongoing basis, CapTrust may also provide its investment services on a project basis for a fixed fee. Services include, but are not limited to: developing Investment Policy Statements, Asset Allocation Review, Investment Manager Search Reports, Mutual Fund Search and Recommendation, Performance Review and Reporting, Investment Audit/Analysis, Fiduciary Training, and Executive Planning.

Fees for project-based investment consultation services will range up to \$25,000 and are based on the project's complexity, amount of work involved and amount of staff time needed to complete the project. CapTrust will provide the Client with an invoice for the investment consultation fee which is due and payable upon the completion of the project.

Performance-Based Fees and Side-by-Side Management

CapTrust does not charge any performance based fees.

Types of Clients

CapTrust provides investment advisory and consultation services to pension, profit sharing or other retirement plans, charitable organizations, foundations, endowments, corporations or other business entities and governmental entities, educational institutions, banks or thrift institutions, trusts, estates, as well as individuals.

CapTrust does assess a minimum annual fee of \$10,000. From time to time, CapTrust may engage in small projects for Clients that are billed at less than \$10,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Please refer to the *Advisory Business* section beginning on page 2 for disclosures addressing Item 8.A of Form ADV.

Risk of Loss

All investing involves a risk of loss that Clients should be prepared to bear. The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired by third-party managers. CapTrust cannot give any guarantee that it will achieve a Client's investment objectives or that Clients will receive a return of its investment. Below is a summary of potentially material risks for each significant CapTrust investment strategy used, the methods of analysis used, and/or the particular type of security recommended.

- *Lack of Control* - CapTrust will not have a role in the management of Clients' third-party managed accounts and it will likely not have the opportunity to evaluate in advance the specific investments made by any third-party managers. As a result, the rates of return to Clients will primarily depend upon the choice of investments and other investment and management decisions of third-party managers, and returns could be adversely affected by the unfavorable performance of such managers. CapTrust depends on third-party managers to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in operations may cause the Client accounts to suffer financial losses.

Potential Risks of Investing in Securities Purchased in Mutual Funds, ETFs, and by Investment Managers:

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk - Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk - Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Call Risk - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline.

Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Objective/Style Risk - All of the mutual funds and investment managers are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

Potential Risks of Investing in Private Investment Funds:

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each Client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing, and advisor risk. Each prospective Client investor will be required to complete a subscription agreement with the private investment fund itself, pursuant to which the Client investor shall establish that he/she/it is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. Private investment funds have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures. In addition, CapTrust may recommend a particular fund to many Clients and a subsequent recommendation to terminate that fund from Client portfolios may result in liquidity constraints impacting the redemptions from the fund.

Disciplinary Information

CapTrust and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Individuals associated with CapTrust may also be associated with the registered broker-dealer/investment advisor Wells Fargo Advisors Financial Network, LLC ("WFAFN"), a member FINRA/SIPC. Any affiliation between CapTrust and WFAFN is an indirect one in that certain of CapTrust's consultants and/or employees may be licensed as broker-dealer agents and/or investment adviser representatives with WFAFN. As such, these individuals may also have brokerage Clients of WFAFN that are not also Clients under CapTrust's registered investment adviser.

Consequently, these individuals may receive compensation in the form of commissions for products sold to WFAFN-only Clients. As licensed investment adviser representatives on behalf of WFAFN, individuals associated with CapTrust may, if it is determined to be in the Client's best interest, utilize WFAFN's investment manager platform when referring third-party investment managers to Clients. Under these circumstances, the Client will enter into an investment management agreement with WFAFN rather than with CapTrust. Clients should review WFAFN's ADV Part 2 which will be provided to the Client for information regarding WFAFN's investment management fees. Although it may be perceived that a conflict of interest exists between the interests of the Client and those of CapTrust, none actually exists as there is no fee incentive to recommend the use of WFAFN's investment manager platform over others. Occasionally, CapTrust may recommend WFAFN as a custodian or provider to Clients or prospective Clients. While CapTrust receives no additional compensation for making such a recommendation, a potential conflict of interest may exist since many of CapTrust's employees are registered representatives of WFAFN and receive compensation from WFAFN.

Individuals associated with CapTrust may offer or sell insurance products through separate licenses as insurance agents. As licensed agents, the individuals may receive commissions on insurance products sold. As a result, a potential conflict of interest may exist with CapTrust Clients' interests. Clients will be under no obligation, contractual or otherwise, to engage the CapTrust representative as an insurance agent.

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

CapTrust's partners and employees are permitted to purchase for their personal accounts the same securities that could be recommended to Clients. To avoid any potential conflicts of interest involving personal trades, CapTrust has adopted a Code of Ethics (the "Code") which includes personal securities and insider trading policies and procedures. CapTrust's Code requires, among other things, that partners and employees:

- Place the integrity of the investment profession, the interests of Clients, and the interests of CapTrust above one's own personal interests;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Mitigate any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;

- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

CapTrust's Code also requires access persons to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide CapTrust with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such access persons have a direct or indirect beneficial interest.

The Code includes policies and procedures designed to supervise the giving or receiving of gifts and entertainment, political and charitable donations, and employees' outside business activities.

The Code also includes insider trading policies and procedures that are designed to help prevent the misuse of material non-public information. CapTrust employees are required to certify their receipt of and compliance with the Code, including CapTrust's insider trading policies, initially upon commencing employment and thereafter on a periodic basis.

A copy of CapTrust's Code shall be provided to any Client or prospective Client upon request.

Brokerage Practices

CapTrust typically does not have the authority to determine the broker or dealer to be used or the commission rates to be paid, and does not execute orders or transactions in individual stocks or fixed-income securities on behalf of Clients. From time to time upon request from a consulting Client, a CapTrust consultant may help prepare a Client's mutual fund or exchange-traded fund communication. All orders must then be submitted to a broker-dealer by the Client or an authorized representative of the Client.

With regards to discretionary advisory services offered and/or provided to (prospective) Clients, CapTrust may execute mutual fund and/or exchange-traded fund transactions on behalf of Clients. Clients must ultimately direct CapTrust as to the broker dealer to be used for mutual fund and/or exchange-traded fund transactions. CapTrust's trade communication error correction policy specifies that advisory Clients are not responsible for the payment of trade errors committed by CapTrust in conjunction with the advisement of Client accounts. Any gain resulting from a trade error will be retained by the advisory Client. If deemed responsible, the CapTrust consultant responsible for the trade error will bear the costs of any loss incurred in the Client's account. Otherwise, any trade communication error committed by CapTrust that results in a loss to the Client will be borne by CapTrust.

In directing the use of a particular broker or dealer, it should be understood that CapTrust will not have authority to negotiate commissions or obtain volume discounts, and therefore the most favorable execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other Clients investing in the same mutual funds or exchange-traded funds. Clients that direct brokerage may pay more in commissions as cheaper execution alternatives may be available. Further, not all advisers require Clients to direct brokerage. CapTrust does not typically disseminate investment recommendations to multiple Clients simultaneously; therefore, we do not anticipate aggregating mutual fund and exchange-traded fund transactions for Clients. Further, since Clients direct brokerage, when a mutual fund or exchange-traded fund transaction is performed, CapTrust is not generally in a position to aggregate the purchase or sale of securities for Client accounts.

Review of Accounts

Client accounts are generally reviewed on a quarterly basis by the CapTrust consultant responsible for the account. These reviews are designed to monitor and analyze Client transactions, positions, and investment levels. Particular attention is given to asset allocation drift, manager performance and shifts in management style.

Regular written reports will generally be issued quarterly or semi-annually which will contain an analysis of the performance of Client accounts and performance of the investment managers. Subject to the Client's custodial agreement, a Client will receive written monthly/quarterly account statements confirming account transactions, positions and activity.

Client Referrals and Other Compensation

CapTrust may compensate certain consultants or employees for Client referrals. As required, CapTrust intends to comply with Rule 206(4)-3 under the Advisers Act.

Custody

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by CapTrust.

Investment Discretion

For most Client accounts, CapTrust does not accept discretionary authority to manage securities accounts. CapTrust, however, from time to time may offer (and currently does) have discretionary advisory services to prospective Clients. Before assuming this authority, the Client would execute an Agreement that provides CapTrust with discretionary authority to select, retain, and terminate investment third-party managers and funds, and/or reallocate assets among various third-party managers and funds. Any limitations on CapTrust's investment discretionary authority are included in the Agreement, and/or CapTrust's internal compliance policies and procedures.

Voting Client Securities

CapTrust's policy is that it does not exercise voting authority with respect to Client securities. Clients are responsible for voting any such proxies. Clients should contact their custodian with questions about receiving proxies and process for the Client to execute voting on such proxies.

Financial Information

CapTrust has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to advise Client accounts.

CapTrust Advisors, LLC
Part 2B of Form ADV
The Brochure Supplement

Shane Alexander Ward, AIF[®]

102 West Whiting Street, Suite 400
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Updated: July 2013

This brochure supplement provides information about an individual who provides investment advice. It supplements the CapTrust Advisors, LLC, (“CapTrust”) Form ADV brochure. If you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document, please contact CapTrust at 813-218-5000.

Shane Alexander Ward, AIF[®]

Educational Background and Business Experience

Shane Alexander Ward, AIF[®] (born September 11, 1985) joined CapTrust Advisors in January 2010 as an Associate Consultant.

Mr. Ward received a Bachelor of Science in Finance and Real Estate from the Florida State University in 2008.

Mr. Ward currently holds the Accredited Investment Fiduciary[®] (AIF[®]) professional designation. A more detailed description of this professional designation can be found on the last page of this supplemental brochure.

Disciplinary Information

Mr. Ward has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Ward or of CapTrust.

Other Business Activities

Mr. Ward is not engaged in any other investment-related business, and does not receive compensation in connection with any business activity outside of CapTrust.

Additional Compensation

Mr. Ward does not receive economic benefits from any person or entity other than CapTrust in connection with the provision of investment advice to clients.

Supervision

The firm's internal Investment Research Committee serves as the first line of supervision for all investment professionals. The Committee generally meets monthly to set and maintain a list of approved and recommended investments for use across the firm. A sub-Committee generally meets weekly to discuss related items such as model allocations, capital market assumptions, strategic and tactical recommendations, as well as offer guidance to the firm's investment consultants.

Charles Scott Bruin is the firm's Executive Managing Partner and, in coordination with Roger Robson as the head of the Investment Research Committee, is primarily responsible for the supervision of Mr. Ward. Mr. Bruin can be reached at 813-218-5000.

Minimum Qualifications for Professional Designation

Accredited Investment Fiduciary[®] (AIF[®]) – The AIF[®] is a designation currently offered and recognized by the Centers for Fiduciary Studies. In order to obtain the AIF[®] designations, the candidate must meet the following criteria: complete a web-based program, complete the Capstone program, and successfully pass a closed-book, final certification exam. In order to retain this designation, the candidate must also complete 6 hours of continuing education per year.

CapTrust Advisors, LLC
Part 2B of Form ADV
The Brochure Supplement

Bobby John Frady

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Updated: July 2013

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Bobby John Frady

Educational Background and Business Experience

Bobby John Frady (born 1984) joined CapTrust Advisors in January 2012 as an Investment Analyst. Prior to this, he served as a Senior Budget Analyst for the University of South Florida from February 2011 to December 2011.

Mr. Frady received a Bachelor of Science in Finance and Real Estate from Florida State University in 2006 and a Master of Business Administration from Florida State University in 2008.

Disciplinary Information

Mr. Frady has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Frady or of CapTrust.

Other Business Activities

Mr. Frady is associated with the registered broker-dealer/investment advisor Wells Fargo Advisors Financial Network, LLC ("WFAFN"). Mr. Frady is licensed as a registered representative and investment adviser representative with WFAFN. Mr. Frady has brokerage clients of WFAFN that are not also clients with CapTrust.

As licensed investment adviser representatives on behalf of WFAFN, individuals associated with CapTrust may occasionally, if it is determined to be in the Client's best interest, recommend that Client enter into an investment management agreement with WFAFN rather than with CapTrust. In these cases, clients should review WFAFN's ADV Part 2 which will be provided to the client for information regarding WFAFN's investment management fees. CapTrust believes this arrangement does not create a material conflict of interest as there is no material increase in Mr. Frady's compensation for him to recommend the use of WFAFN's investment manager platform over CapTrust.

CapTrust has written policies and procedures designed to mitigate potential conflicts of interest regarding the investment advice provided through the registered investment advisor or through Mr. Frady's association with WFAFN. CapTrust's Conflicts of Interest, Code of Ethics, and Separation policies specifically address these issues; a copy of those policies shall be provided to any Client or prospective Client upon request.

Additional Compensation

Mr. Frady does not receive economic benefits from any person or entity other than CapTrust in connection with the provision of investment advice to clients.

Supervision

The firm's internal Investment Research Committee serves as the first line of supervision for all investment professionals. The Committee generally meets monthly to set and maintain a list of approved and recommended investments for use across the firm. A sub-Committee generally meets weekly to discuss related items such as model allocations, capital market assumptions,

strategic and tactical recommendations, as well as offer guidance to the firm's investment consultants.

Charles Scott Bruin is the firm's Executive Managing Partner and, in coordination with Roger Robson as the head of the Investment Research Committee, is primarily responsible for the supervision of Mr. Frady. Mr. Bruin can be reached at 813-218-5000.

CapTrust Advisors, LLC
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Charles Scott Bruin

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Additional information about the individual listed above is available on the SEC’s website at www.adviserinfo.sec.gov.

Charles Scott Bruin

Educational Background and Business Experience

Charles Scott Bruin (born 1953) joined CapTrust Advisors in January 2012 as Executive Managing Partner. Prior to this, he served as Senior Vice President and Regional Director for Wells Fargo Advisors Financial Network, LLC from March 2010 to August 2011. In addition, he served as National Director, Wealth Planning, from March 2006 to September 2009 for Citigroup/Morgan Stanley Smith Barney. Mr. Bruin also served as Senior Vice President and Resident Manager from September 1999 to March 2006 for Citigroup/Smith Barney.

Mr. Bruin received a Bachelor's degree from the Stetson University in 1975.

Disciplinary Information

In the past 10 years, Mr. Bruin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bruin or of CapTrust.

Other Business Activities

Mr. Bruin is associated with the registered broker-dealer/investment advisor Wells Fargo Advisors Financial Network, LLC ("WFAFN"). Mr. Bruin is licensed as a registered representative and investment adviser representative with WFAFN, but does not receive compensation in connection with any business activity outside of CapTrust.

CapTrust has written policies and procedures designed to mitigate potential conflicts of interest regarding the investment advice provided through the registered investment advisor or through Mr. Bruin's association with WFAFN. CapTrust's Conflicts of Interest, Code of Ethics, and Separation policies specifically address these issues; a copy of those policies shall be provided to any Client or prospective Client upon request.

Additional Compensation

Mr. Bruin does not receive economic benefits from any person or entity other than CapTrust in connection with the provision of investment advice to clients.

Supervision

Mr. Bruin's investment-related activities are supervised by CapTrust's Managing Principal, Roger Robson. Mr. Robson is the Chairman of the firm's internal Investment Research Committee. This committee, under Mr. Robson's direction, establishes protocol and guidelines for investments for CapTrust's advisors. Mr. Robson can be reached by calling 813-218-5000.

CapTrust Advisors, LLC
Part 2B of Form ADV
The Brochure Supplement

Matthew Olds Harbert

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Updated: November 2013

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Matthew Olds Harbert

Educational Background and Business Experience

Matthew Olds Harbert (born 1967) joined CapTrust Advisors in September 1999. He has served as the Director of Analytics since March 2007. Prior to this, he served as a Performance Analyst from September 1999 to August 2004 and then as the Manager of Analytics from August 2004 to March 2007.

Mr. Harbert received a Bachelor of Science in Finance from the University of South Florida in 1997.

Mr. Harbert currently holds the Chartered Financial Analyst (“CFA”) professional designation. A more detailed description of this professional designation can be found at the end of this supplemental brochure.

Disciplinary Information

Mr. Harbert has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Harbert or of CapTrust.

Other Business Activities

Mr. Harbert is not engaged in any other investment-related business, and does not receive compensation in connection with any business activity outside of CapTrust.

Additional Compensation

Mr. Harbert does not receive economic benefits from any person or entity other than CapTrust in connection with the provision of investment advice to clients.

Supervision

The firm’s internal Investment Research Committee serves as the first line of supervision for all investment professionals. The Committee generally meets monthly to set and maintain a list of approved and recommended investments for use across the firm. A sub-Committee generally meets weekly to discuss related items such as model allocations, capital market assumptions, strategic and tactical recommendations, as well as offer guidance to the firm’s investment consultants.

Charles Scott Bruin is the firm’s Executive Managing Partner and, in coordination with Roger Robson as the head of the Investment Research Committee, is primarily responsible for the supervision of Mr. Harbert. Mr. Bruin can be reached at 813-218-5000.

Minimum Qualifications for Professional Designations

Chartered Financial Analyst® (CFA®) – The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an

accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.) CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.