



**Firm Brochure
Part 2A of Form ADV**

March 26, 2024

This brochure provides information about the qualifications and business practices of CapSouth Partners, Inc., dba CapSouth Wealth Management. If you have any questions about the content of this brochure, please contact us at: (334) 673-8600, or by email at mbolden@capsouthpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state security authority. Registration with the SEC or a state regulatory authority does not imply a certain level of skill or expertise.

Additional information about CapSouth Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The CRD number for CapSouth Partners is 132517.

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Item 2 - Material Changes

Annual Update

The Material changes section of this brochure will be updated at least annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the March 2023 Annual Filing

CapSouth had entered into an agreement with Pontera Solutions, Inc. that allows CapSouth to perform investment management services to Held-Away Accounts. Please refer to Items 4.B.i and 5.B for further information.

CapSouth has entered into an agreement with Blackrock Fund Advisors by which BlackRock will provide support services to some of the investment strategies managed by CapSouth. Please see Item 10.D for further information.

Any language related to TD Ameritrade providing custodial services has been removed. All accounts of CapSouth clients that were custodied at TD Ameritrade have now been transferred to Charles Schwab Institutional as part of the merger of the two companies.

Items 5.A.i and 5.A.iii have been updated to reflect that CapSouth has various fee schedules that can be applied based upon a client's specific situation and needs.

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (334) 673-8600 or by email at mbolden@capsouthpartners.com.

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Item 4 - Advisory Business

4.A - Firm Description

CapSouth Partners, Inc. (“CapSouth”, “ADVISER”, “we”, or “us”), dba CapSouth Wealth Management, was founded in 2001 by Donald P. Bolden. There are currently 21 employees composed of 11 investment advisory representatives and 10 administrative staff employees. The team includes four Certified Financial Planner® designees, one Chartered Financial Consultant designee, one Chartered Financial Analyst® designee, one CPA designee, three CRPS designees, and one attorney. The firm is federally registered with the SEC (Securities and Exchange Commission) as an Investment Advisor (Being registered with the SEC does not imply a certain level of skill or expertise).

Donald P. Bolden is the Principal Owner of CapSouth Partners, Inc.

4.B - Types of Advisory Services Offered

CapSouth offers one or more of the following advisory services, where appropriate, to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities:

- Investment management services (Discretionary & Non-discretionary)
- Financial planning services
- Institutional consulting services
- Consulting services to individual clients

At the start of a client relationship, CapSouth will identify a client's financial background, prior investment experience, investment objectives, goals, restrictions (if any), and risk tolerances, among other things. This information is used in determining which planning recommendations are appropriate for the client and/or which investment recommendations are suitable for the client. CapSouth will update this information on a periodic basis. We also advise all clients to notify us immediately if there are any changes to their financial situation, investment objectives, and/or goals.

4.B.i - Investment Management Services

Discretionary Investment Management

CapSouth manages some client assets on a discretionary basis. A client who has given CapSouth discretionary management over an account has granted to CapSouth the discretion to select securities, asset amounts to be invested in a security, and the timing of any trades. CapSouth manages accounts that are under discretion in the following ways:

1. CapSouth managed investment strategies
2. Automated investment program managed by CapSouth
3. Advisor managed investment strategies
4. Utilization of a sub-advisor (“Sub-Manager”) to perform the investment selection, allocation of investments and trading within the account.

1. CapSouth builds and manages investment strategies and makes these strategies available to clients. These are allocations designed to meet a particular investment goal. These strategies may contain stocks, bonds, no-load mutual funds, eligible load-waived mutual funds, ETFs, covered call options and other investments. Discretionary strategies are managed by Marshall P. Bolden.
2. CapSouth offers an automated investment program (“Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).
3. Investment Advisor Representatives of CapSouth can select the individual investments that are utilized in a client account on a discretionary basis as opposed to utilizing a Sub-Manager or a CapSouth portfolio. These accounts usually contain stocks, no-load mutual funds, eligible load-waived mutual funds, ETFs, and CDs. These accounts are managed based upon the client’s specific goals and objectives for the account and based upon any applicable tax considerations of the account.

4. CapSouth may outsource the investment management of an account to a Sub-Manager. For the assets directed to a Sub-Manager for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply its discretion as to when to buy and sell
- apply its discretion as to the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions ADVISER delegates or deems appropriate

Upon request, ADVISER will provide clients with information about any Sub-Manager to which ADVISER has referred client assets. This information may include content provided by a Sub-Manager explaining its investment style, or an explanation from ADVISER describing the Sub-Manager's investment style. Additionally, upon request, ADVISER will provide clients with a copy of the Sub-Manager's Form ADV, Part 2A.

Client has the right to request reasonable restrictions on the management of their assets, including restricting the appointment of any and all Sub-Managers to manage their assets. ADVISER has the right to reject client restriction requests if it cannot reasonably comply with the request based on ADVISER's service offerings and capabilities. Client should look to ADVISER, rather than the Sub-Manager, with respect to carrying out any restrictions set forth by client.

The primary Sub-Managers that we utilize for the investment management of accounts are United Capital Financial Advisers, LLC ("United Capital"), Trademark Capital Management Inc. ("Trademark"), and 551 LLC. CapSouth can and does utilize other Sub-Managers.

For certain client assets, ADVISER outsources a portion of the investment management to Sub-Managers; Sub-Managers are not affiliated with ADVISER. Sub-Managers are granted limited discretionary investment authority over assets that ADVISER assigns to them. Any authority of a Sub-Manager only applies to the specific assets, within the client's custodial account, for which Sub-Manager has been appointed as the discretionary manager. Sub-Manager shall not provide investment advice, or have any advisory responsibility to the client, beyond the assets for which it is appointed as Sub-Manager.

Discretionary Investment Management: Held Away Accounts

CapSouth can provide discretionary investment management services to client accounts held outside our primary custodians and for which CapSouth is not the investment advisor ("Held Away Accounts"). In order to manage certain types of Held Away Accounts, we will utilize a third-party platform provided to us by Pontera Solutions, Inc. (respectively, the "Pontera Platform" and "Pontera"). The Pontera Platform allows us to avoid having custody of client funds and securities since we do not have direct access to client log-in credentials to affect trades. Where these services are requested, a link will be provided to the client allowing them to connect the Held Away Accounts they desire CapSouth to manage via the Pontera Platform. Once client's accounts are connected to the Pontera Platform, CapSouth will review the current account allocations. We will monitor the

account on an ongoing basis and when deemed necessary and appropriate, rebalance the linked accounts in consideration of the client's unique investment goals, needs, and limitations. We are not affiliated with Pontera in any way and receive no compensation from Pontera in connection with our use of the Pontera Platform. Clients are advised that our management of accounts via the Pontera Platform is subject to the limitations and restrictions imposed by the underlying sponsor, issuer, and/or custodian of the client's Held Away Accounts. Clients understand that our investment of the assets held within such accounts is limited to allocation of the client's assets among the various investment options made available by the account sponsor, issuer, or custodian.

Nondiscretionary Investment Management

We provide nondiscretionary portfolio management services to clients. Investment Advisor Representatives use the client's investment objectives and risk tolerance when making recommendations to clients. Trades are entered only with the consent and approval of the client. We may also enter non-solicited trades per the client's request.

4.B.ii - Financial Planning Services

Specific planning services to be provided to any client will vary based upon the client's situation and needs and will be specified in the agreement executed by the client and CapSouth. In the provision of planning services, CapSouth will often provide a consolidated financial summary of accounts to clients; data included usually contains information about accounts for which CapSouth does not manage or advise the client. As such, no inference should be drawn that CapSouth serves as the adviser on all securities listed in a consolidated financial summary. For client assets that CapSouth is not contracted to manage, it will not actively supervise those assets.

Financial planning services are typically offered and provided on an ongoing basis unless the agreement between CapSouth and the client specifies the planning is a one-time service. For ongoing services, CapSouth will meet with the client at least annually and will periodically update the financial plan and provide other services as requested by the client.

CapSouth has three levels of financial planning services. The specific level of planning a client will receive will be specified in the agreement executed by the client and CapSouth.

Guidance Services (basic financial planning)

CapSouth offers planning services designed to meet individual clients' specific needs. These services may include one or more of the following and may also include other services specific to the client:

- Development of a financial plan
- Asset allocation reviews of accounts held in ERISA plans
- Insurance needs analysis limited to life, disability and long term care insurance
- Education planning

The Guidance program is provided through Moneyguide. Clients can receive online access to Moneyguide through which they can view details of their plan. The plan is updated every two to three years, or as needed, as long as the client provides us with updated personal information.

Wealth Management Services

Wealth Management services include the services offered within Guidance services. These services may also include one or more of the following and may also include other services specific to the client:

- Cash flow planning
- Management of concentrated stock positions
- Review of corporate stock options, restricted stock units, and deferred comp plans for which client is eligible and or participating in
- Charitable planning
- Tax loss management
- Review of estate plan documents
- Special needs planning
- Coordination with client's tax and legal advisors

Private Wealth Services

Private Wealth services include the services offered within Guidance and Wealth Management. Private Wealth services are primarily tailored to those clients with generational legacy considerations and/or business owners. These services may include one or more of the following and may also include other services specific to the client:

- Advanced investment strategies such as options trading or private placements
- Generational family legacy planning
- Business owner consulting in the areas of:
 - Company stock plans
 - Operating agreements
 - Business transfers
 - Key person planning

One Time Planning (no ongoing review or updates)

This service is designed to build a point in time plan with no ongoing assistance, planning reviews, or plan updates. Clients that prefer a One Time Plan will select a service level and specific services to be provided; this will be detailed in the agreement executed between the client and CapSouth. Online access to MoneyGuide will be provided upon request so the client can view their financial plan. A hard copy will also be provided upon request. A One Time Plan can be transitioned to an ongoing relationship per the client's request at the completion of the One Time Plan.

4.B.iii - Institutional Consulting Services

CapSouth provides several advisory services separately or in combination to institutional clients. The primary clients for these services are defined benefit and defined contribution pension retirement plans. Institutional Consulting Services are comprised of several distinct services. Clients can choose from any or all the services offered by CapSouth.

Investment Policy Statement (IPS)

We will meet with the client to determine the investment goals, objectives, policies, constraints and risk tolerance. We will then prepare a written IPS stating those goals and objectives. The IPS will provide guidance for the selection of investment options and the procedures and timing interval for the monitoring of the selected investment options. The client is responsible for review and final approval of the IPS. No assurance can be given that the client will achieve the investment objectives in the IPS.

For clients with existing pension or profit sharing plans, we will evaluate any existing IPS and current investment options. We will then meet with the client to discuss and revise, as necessary, the plan's investment objectives and to revise the IPS if necessary.

Investment Manager / Mutual Fund Search Report (for non 3(38) clients or non-discretionary clients)

We will provide an Investment Manager/Mutual Fund Search Report consistent with the mutually agreed upon level of analysis. This report will be designed to provide the client with a list of investment managers whose investment philosophies and policies are, in the judgment of CapSouth Partners, compatible with the client's investment objectives, policies, constraints and risk tolerance, as stated in the IPS. It is the client's decision as to which investment managers to retain, and CapSouth does not assume responsibility for the client's selection of an investment manager or the manager's investment decisions or performance. An investment manager's past performance is not necessarily indicative of future performance.

Ongoing Investment Manager Due Diligence

CapSouth will perform ongoing monitoring of the investment managers to ensure policy compliance within the established guidelines of the IPS.

Performance Monitoring Reports

CapSouth will periodically provide Performance Monitoring Reports based on the procedures and timing intervals stated in the IPS. The Performance Monitoring Reports will evaluate the performance of the client's investments over various time periods as well as comparing various aspects of such performance to benchmarks and peer groups, as established in the IPS.

Discretionary Fiduciary Services (ERISA Section 3(38) Investment Manager)

We can also provide discretionary fiduciary services, acting as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (ERISA), solely with respect to the provision of investment advice as that term is defined under ERISA and will serve as an "investment manager" as defined in Section 3(38) of ERISA. A responsible plan fiduciary ("RPF") (or an authorized delegate of this fiduciary) must first develop an investment policy statement ("IPS"). Once the IPS is established and approved, we can review the investment options available through the plan and will notify the plan's record-keeper (platform provider) providing instructions to add, remove or replace specific "core" investment options to be offered to plan participants in accordance with the IPS guidelines. We can monitor the core investment options and, on a regular basis, provide reports to the RPF and provide instructions to the plan's record-keeper (platform provider) to remove or replace investments as appropriate in light of the IPS criteria.

When we are retained to provide discretionary fiduciary services, we will act as an Investment Manager and we will have the final decision-making authority with respect to removing or replacing investment alternatives in the core lineup, and the RPFs will not have any further responsibility to communicate instructions to any third-party service provider (unless required by a third-party service provider). This authority is limited to the plan's core lineup. Should the client or a plan sponsor request investment options not recommended by CapSouth, these investment options will be considered non-core options.

Employee Education and Communication

For pension, profit-sharing and 401(k) plan clients in which participants exercise control over their own assets, CapSouth can also provide periodic educational support and investment workshops designed for the participants. The nature of the topics to be covered will be agreed upon by the client and CapSouth. The educational support and investment workshops will not provide Plan participants with individualized, tailored investment advice unless the Participant Advice feature detailed directly below is included in the services that CapSouth is contracted by the client to perform.

Asset Allocation Models

CapSouth can provide investment advice to the client with respect to the establishment and management of asset allocation models. The models shall:

- A. be based on generally accepted investment theories that take into account the historic, long term returns of different asset classes;
- B. assure that all material facts and assumptions on which the models are based accompany the models when presented to participants;
- C. be accompanied by a statement indicating that other investment alternatives having similar risk and return characteristics may be available, dependent upon the other investment options the plan sponsor has chosen to make available within the plan, and identifying where information on those investment alternatives can be obtained; and
- D. be accompanied by a statement indicating that, in applying particular asset allocation models to their individual situations, participants or beneficiaries should consider their other assets, income, and investments in addition to their interests in the plan.

The participants have the option of selecting their own asset allocation and managing the investments themselves or to select one of the asset allocation models. These models are usually comprised of the funds that the participant has access to through the plan. CapSouth will notify the plan provider to make changes to these models without the participant's prior approval. The client (Plan Sponsor) retains, and will exercise, final decision-making authority over the selection and monitoring of the investment options within the plan. Participants may transfer their accounts out of the models per the Plan's administrative guidelines and per any trading restrictions, requirements, or applicable fees. Participants can enroll in this program either at the time of plan enrollment or online after initial plan enrollment. Marshall P. Bolden and Anthony B. McCallister determine the asset allocations and make investment decisions for these models.

Additional Services for Employee Benefit Plans:

We can also consult with the plan sponsor in the areas of plan design, administration, and provider due diligence, request for proposals, fee negotiations, enrollment packages, and fiduciary responsibilities. The services to be offered will be determined by the client and will be specifically outlined in the contract.

4.B.iv – Other Consulting Services to Individual Clients

Services may be provided that are not described above. These services will be clearly defined in the client's contract.

4.C - Tailored Relationships

Our advisory services or recommendations are tailored to the individual needs of clients. Client goals and objectives are discussed in meetings or through correspondence and are used to determine the recommendations to the client. The goals and objectives for each client are maintained electronically or in hard copy format.

CapSouth will accept limited security restrictions from clients on accounts invested in the CapSouth managed investment strategies, discussed in section 4.B.i (1) above.

CapSouth will accept limited security restrictions (up to 3 ETFs) from clients on accounts that CapSouth manages in the automated investment program (Program) as referenced in section 4.B.i (2) above.

For accounts managed by CapSouth in which a Sub-Manager is utilized, reasonable client security restrictions may be permitted depending upon the investment strategy of the Sub-Manager that is selected by the client and the types of restrictions the client would like.

4.D – Wrap Fee Programs

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which can include portfolio management and/or advice concerning the selection of other investment advisers) *and* the execution of client transactions. CapSouth does not participate in or sponsor any wrap fee programs. All of our services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by the client's broker/dealer and/or custodian are billed directly to the client's account separately from our advisory fees.

4.E - Managed Assets

As of December 31, 2023, CapSouth Partners, Inc. managed approximately:

\$762,931,550 of assets in 1578 accounts and 32 defined contribution plans.

Approximately \$322,844,781 is managed on a discretionary basis.

Approximately \$30,323,686 is managed on a non-discretionary basis.

Approximately \$409,763,083 is in defined contribution plans to which CapSouth provides continuous and regular supervisory services.

4.F – Miscellaneous Items

FinLife Partners Service Offering

In an effort to enhance the quality and breadth of services that ADVISER provides to its Clients, ADVISER utilizes a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisers, LLC ("FinLife Partners"). FinLife Partners provide access to its technology platform to the ADVISER that includes use of certain technology platform, training relating to use of such technology platform, and if elected by ADVISER certain clerical document and data compilation

services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to Clients. The ADVISER pays FinLife Partners flat user fees for its technology implementation services. These technology user fees are offset by credits to ADVISER that vary depending upon the amount of assets ADVISER places in investments strategies for which United Capital is a Sub-Manager. As such, for certain services offered, Clients indirectly contribute to the payment of cost of services paid to FinLife Partners. Relating to the cost for services, ADVISER is financially incentivized to refer clients to United Capital, creating a conflict of interest. Financial incentives are described in Item 10.D below.

ByAllAccounts

CapSouth has the ability, through services provided by ByAllAccounts, Inc., to provide reporting services on investment assets that are not managed by CapSouth (“Excluded Assets”). CapSouth does not have trading access to these assets; as such, the client and any other advisor to these assets maintain all responsibility for trading of these assets and for the performance of these assets. CapSouth’s obligation(s) related to Excluded Assets is limited to performance reporting and potentially, if contracted to provide, to investment consulting. Implementation of any recommendations that CapSouth provides to a client related to Excluded Assets is the responsibility of the client or the advisor to the Excluded Assets. The client or their advisor to the Excluded Assets, and not CapSouth, is responsible for any trading errors, timing of trades, and/or any other errors related the trading or lack of trading of Excluded Assets.

Client Responsibilities

CapSouth does not verify the accuracy of information received from clients or from other professionals who work with clients. CapSouth will assume this information is accurate; it is the responsibility of the client to provide accurate information or to notify CapSouth if inaccurate information has been provided to us. Various planning services offered by CapSouth rely on the client providing requested information. The quality of these planning services may be adversely affected should the client not provide requested information, and CapSouth may not be able to complete some planning services should the client fail to provide requested information. In such cases, CapSouth will complete planning services to which we have contractually agreed to the extent possible; CapSouth will not be obligated to refund any portion of planning fees should we not be able to complete all the agreed upon services due to a client’s failure to provide requested information. It is also the responsibility of the client to promptly notify CapSouth of any pertinent changes in their financial situation, goals, and/or investment objectives.

Retirement Plan Participants that are also Investment Management Clients & Retirement Plan Rollovers – Conflicts of Interest

CapSouth Partners can be named as the Investment Advisor on a retirement plan in which a participant is also a private client of CapSouth. This dual relationship creates a conflict of interest if the client expresses interest in moving assets from the retirement plan into an account(s) for which CapSouth would provide Investment Management services.

To mitigate this conflict of interest, CapSouth does not give participant distribution or rollover advice to participants in an ERISA plan. CapSouth will provide education as to the

options a person has upon leaving an employer through which they have an account in an ERISA plan. These options include:

1. Leave their account in the former employer's plan
2. Rollover their account to the new employer's plan
3. Rollover their account to an IRA and/or Roth IRA
4. Cash out the account
5. Some combination of the above options

If a client or potential client elects to use CapSouth as the advisor for a rollover to an IRA or Roth IRA account from an ERISA plan, a rollover disclosure form must be signed by the client and the CapSouth investment advisor representative of the client.

Item 5 - Fees and Compensation

5.A - Description & Standard Fee Schedule

CapSouth Partners, Inc. bases its fees on a percentage of client assets under management, assets under advisement, or net worth, or may charge flat fees or hourly fees. All fees, except those detailed below in Item 5.A.ii, are negotiable. Investment advisor representatives of CapSouth have the ability to increase or decrease standard fees dependent upon the scope of services a client requests. Fees among clients will differ depending on the services provided to them and the complexity of their situations. Fees for each service are explained in more detail below.

5.A.i – Investment Management Services Fees (excluding the Automated Investment Program)

This section applies to the following services described in Item 4.B.i:

1. CapSouth managed investment strategies
2. Advisor managed investment strategies
3. Utilization of a sub-advisor ("Sub-Manager") to perform the investment selection, allocation of investments and trading within the account.

The standard fee for investment management only services is charged as a percentage of assets under management. There is a minimum annual fee of \$2,000 per household. The minimum fee may be reduced or increased at the discretion of an investment advisor representative. An increase or decrease can be applied to the fee schedule based on the services a client would like CapSouth to provide and the client's assets under management with CapSouth. The client's exact fee schedule is shown on the client's signed contract. A client may be charged a flat percentage fee or dollar fee, instead of utilizing the fee schedule, if the client and investment advisor representative choose to do so.

- Fees are charged in advance at the beginning of each quarter.
- Fees are based on the account values as of the end of the previous quarter (unless otherwise stated on the contract).
- Fees are prorated based on the number of days in which the account was under management for the quarter.
- Additions and withdrawals that effect fees more than \$10 will result in a prorated fee adjustment during the quarter of the addition or withdrawal.
- Account Balances are totaled together for clients in the same household to determine the blended fee (see the sample fee calculation below).

- Some clients may be grandfathered into older fee schedules that CapSouth has used in the past.

Investment Management Services Fee Schedule (does not apply to accounts in the Automated Investment Program)

AUM	Fee
\$0 to \$250,000	1.15%
\$250,000 to \$1,000,000	0.85%
\$1,000,000 to \$2,500,000	0.65%
Over \$2,500,000	0.50%

Sample Fee Calculation Based on the Investment Management Services Fee Schedule:

A typical quarterly fee for a client with two investment management accounts and who is subject to this fee schedule would be calculated as follows:

Acct # 1	Balance as of billing date:	\$350,000
Acct # 2	Balance as of billing date:	\$400,000
Total Assets Under Management (AUM):		\$750,000
Blended Fee Rate		0.95% per year
Quarterly fee		\$1781.25
Annualized Fee		\$7125

5.A.ii – Investment Management Services Fees - Automated Investment Program

- Accounts invested in the Automated Investment Program are charged CapSouth fees shown above in the Investment Management Services Fee Schedule. Fees may be negotiated.
- CapSouth's fees are collected monthly in arrears.
- Fee calculations will be based on the account value at the end of the month
- Fees for the first month a client places an account in the Program will be prorated based upon how many days the account was in the Program.
- Incoming & outgoing cash flows will not result in fee adjustments. Fee will be applied to the month end balance of participating accounts regardless of cash flows.
- Some clients that utilize this program may be grandfathered into a different and lower fee schedule.

5.A.iii – Planning Services Fees

Guidance Services

The fee for this service can be a flat fee or be based on a percentage of the client's total assets under management with CapSouth. The fees are determined based upon the services to be provided and the complexity of each case. Initial fees are determined at the beginning of the relationship and are stated in the signed client agreement. There is a minimum annual fee of \$4,000 per household. The minimum fee may be reduced or increased at the discretion of an investment advisor representative. Fees will normally be calculated and billed in advance at the beginning of each quarter. The client may choose

whether to have fees billed directly to them or be deducted from their accounts managed by CapSouth. Total client fees will vary from client to client depending on the agreed upon services and a client's assets under management.

At the advisor's discretion and depending on the complexity of the client needs, the fees for this service may be included in the services CapSouth offers under its Planning Fee Schedule (detailed below) if the client has at least \$350,000 of assets under management with CapSouth. The fee arrangement will be detailed in the advisory agreement with CapSouth that the client signs. If a client has assets under management with CapSouth of under \$350,000, the client will likely sign an agreement placing the assets under management on the Investment Management Fee Schedule and will have a separate planning agreement that will provide fees for the Guidance Services.

A typical Guidance Fee ranges from \$5,000 to \$12,000 per year.

Wealth Management Services

The fee for this service can be a flat fee or be based on a percentage of the client's total assets under management with CapSouth. The fees are determined based upon the services to be provided and the complexity of each case. Initial fees are determined at the beginning of the relationship and are stated in the signed client agreement. There is a minimum annual fee of \$10,000 per household. The minimum fee may be reduced or increased at the discretion of an investment advisor representative. Fees will normally be calculated and billed in advance at the beginning of each quarter. The client may choose whether to have fees billed directly to them or be deducted from their accounts managed by CapSouth. Total client fees will vary from client to client depending on the agreed upon services and a client's assets under management.

At the advisor's discretion and depending on the complexity of the client needs, the fees for this service may be included in the services CapSouth offers under its Planning Fee Schedule (detailed below) if the client has at least \$1 million of assets under management with CapSouth. The fee arrangement will be detailed in the advisory agreement with CapSouth that the client signs. If a client has assets under management with CapSouth of under \$1,000,000, the client will likely sign an agreement placing the assets under management on the Investment Management Fee Schedule and will have a separate planning agreement that will provide fees for the Guidance Services.

A typical Wealth Management Fee ranges from \$10,000 to \$30,000 per year.

Planning Fee Schedule

AUM	Fee
\$0 to \$250,000	1.50%
\$250,000 to \$1,000,000	1.20%
\$1,000,000 to \$2,500,000	1.00%
Over \$2,500,000	0.75%

Sample Fee Calculation Based on the Planning Fee Schedule:

A typical quarterly fee for a client with two investment management accounts and who is subject to this fee schedule would be calculated as follows:

Acct # 1	Balance as of billing date:	\$350,000
Acct # 2	Balance as of billing date:	\$400,000

Total Assets Under Management (AUM):	\$750,000
Blended Fee Rate	1.30% per year
Quarterly fee	\$2437.50
Annualized Fee	\$9750

Private Wealth Services

The fee for this service can be a fixed dollar fee or be based on a percentage of the client's total assets under management with CapSouth or can be a combination of a fixed dollar fee and a percentage fee of assets under management. The fees are determined based upon the services to be provided and the complexity of each case. Initial fees are determined at the beginning of the relationship and are stated in the signed client agreement. There is a minimum annual fee of \$30,000 per household. The minimum fee may be reduced or increased at the discretion of an investment advisor representative. Fees will normally be calculated and billed in advance at the beginning of each quarter. The client may choose whether to have fees billed directly to them or be deducted from their accounts managed by CapSouth. Total client fees will vary from client to client depending on the agreed upon services and a client's assets under management.

The fees for this service can be set via various methods. The method of setting fees is at the advisor's discretion; however, the client may request an alternate method. Standard methods include:

1. The fees for this service may be specified as a percentage fee applied to assets under management according to the Planning Fee Schedule (detailed above). This requires a client to have at least \$3 million of assets under management with CapSouth unless otherwise approved by an investment advisor representative of CapSouth.
2. The fees for this service may be specified as a combination of a percentage of assets under management, billed according to the Private Wealth Fee Schedule (detailed below), and a fixed dollar fee.
3. The fees for this service may be a fixed dollar amount.

The fee arrangement will be detailed in the advisory agreement(s) with CapSouth that the client signs. A typical Private Wealth Fee ranges from \$30,000 to \$100,000 per year.

Private Wealth Fee Schedule (typically used in combination with a fixed dollar fee)

AUM	Fee
\$0 to \$2,500,000	0.95%
\$2,500,000 to \$5,000,000	0.85%
\$5,000,000 to \$10,000,000	0.75%
Over \$10,000,000	0.65%

Sample Fee Calculation Based on the Private Wealth Fee Schedule:

The quarterly percentage fee on assets under management for a client with two investment management accounts and who is subject to this fee schedule would be calculated as follows. Note, a fixed annual dollar fee may also be applied that would be in addition to this sample fee calculation.

Acct # 1	Balance as of billing date:	\$2,000,000
Acct # 2	Balance as of billing date:	\$3,000,000

Total Assets Under Management (AUM):	\$5,000,000
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Blended Fee Rate	0.90% per year
Quarterly fee	\$11,250
Annualized Fee	\$45,000

One Time Planning Services

The fee for a One Time Guidance or Wealth Management Services can be a flat fee or an hourly fee. The fee will be determined based on the complexity of each case. The fee is determined at the beginning of the relationship and stated in the signed agreement. The terms of payment are also specified in the client agreement. For clients paying a flat fee, all the fee or a portion of the fee may be invoiced in advance; amounts not invoiced in advance will be invoiced at time periods and amounts specified in the agreement. Hourly clients are billed monthly or quarterly in arrears at the beginning of each month or quarter. For hourly clients, an estimated total cost can be provided, and a deposit may be required. Estimates for hourly work are not guaranteed.

A typical One Time Guidance Plan fee ranges from \$3,000 to \$6,000. A typical One Time Wealth Management Plan fee ranges from \$7,500 to \$15,000.

Sample hourly rates:

Wealth Advisors and Executive Officers	up to \$400/hr
Wealth Managers and Associate Advisors	up to \$250/hr
Relationship Managers & Other Administrative Staff	up to \$150/hr

5.A.iv – Fees for Consulting Services to Individual Clients

Consulting fees will be based on an hourly charge ranging up to \$400 per hour or a flat fee. The fee will depend on the nature and complexity of the client's consulting needs. All fees are agreed upon prior to entering into a contract. CapSouth has a minimum consulting fee of \$2,500. The minimum fee may be waived at the discretion of a CapSouth investment advisor representative. For clients paying a flat fee, all the fee or a portion of the fee may be invoiced in advance; amounts not invoiced in advance will be invoiced at time periods and amounts specified in the consulting agreement. Hourly clients are billed monthly or quarterly in arrears at the beginning of each month or quarter. For hourly clients, an estimated total cost can be provided, and a deposit may be required. Estimates for hourly work are not guaranteed. All terms of payment are specified in the consulting agreement.

Sample hourly rates:

Wealth Advisors and Executive Officers	up to \$400/hr
Wealth Managers and Associate Advisors	up to \$250/hr
Relationship Managers & Other Administrative Staff	up to \$150/hr

5.A.v – Fees for Institutional Consulting Services

CapSouth is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act. Our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid prohibited transactions, we may only charge fees for investment advice about products for which our firm and/or related persons do not receive any commissions or 12b-1 fees.

Standard Institutional Consulting Services Fees

The fee for Institutional Consulting Services will be an asset based fee expressed as a percentage of plan assets, a flat annual fee, or a combination of an asset based fee and flat dollar fee per plan participant. The fee will be based on the services requested, plan size, plan demographics, and investment complexity. Typically, a minimum annual fee of \$5,000 applies. Plan sponsors will normally be invoiced in advance at the beginning of each quarter based upon the value of the plan at the end of the previous quarter or the agreed upon flat fee; certain recordkeepers may require CapSouth to bill in arrears or to bill on a monthly basis. Plan sponsors may elect to have the fee taken out of the assets of the plan by the record keeper or to have the fee paid by the plan sponsor. These fees are negotiable.

For clients whose fees are assessed as a percentage of assets the current fee schedule used by CapSouth for Institutional Consulting Services is:

Asset Level:	Fee:
\$0 - \$999,999	1.0%
\$1,000,000 to \$1,999,999	0.35%
\$2,000,000 to \$4,999,999	0.25%
\$5,000,000 to \$9,999,999	0.10%
\$10,000,000 to \$19,999,999	0.05%
Above \$20,000,000	0.02%

Certain services offered to plan sponsors may result in an additional fee depending upon the scope of the services to be provided; any such fees can be paid from plan assets or directly by the plan sponsor. Services that may have additional fees include:

Participant Education Meeting Fees

Additional fees may apply for CapSouth to conduct such meetings, the fee typically starts at \$500 per day plus any expenses related to providing the education meeting(s); associated expenses include such items as travel, lodging, and dining expenses. Any fees for participant education meetings that are in addition to CapSouth's consulting fee will be detailed in the consulting contract. These fees can be paid from plan assets or directly by the plan sponsor.

Asset Allocation Models

The fee for the Asset Allocation Models service will be paid under one of following fee arrangements. If paid at the plan level, the fee will be a percentage fee per year, not to exceed .15% per year of the fair market value of the assets of the retirement plan. If paid at the participant level, the fee will be a percentage fee per year of the fair market value of the individual's account that elects to use the service. The participant level fees range from .01% - .60% per year. This fee is charged in advance and may be paid by direct invoice or it may be deducted from the plan assets.

5.B – Client Payment of Fees

Investment Management & Planning Services Fees (does not apply to fees related to the CapSouth Automated Investment Program)

For accounts held at a custodian utilized by CapSouth, clients may choose to have CapSouth fees deducted from each account, to a designated brokerage account, or to a combination of these options. Clients may also choose to be invoiced directly. The client

must approve in writing via their signed agreement how fees are to be paid. All fees are charged quarterly in advance.

For Held Away Accounts to which CapSouth provides investment management services via the Pontera Platform, the CapSouth fees will be billed to a client account custodied at Charles Schwab or the client will be invoiced for the fee. The client must approve in writing via their signed agreement how fees are to be paid.

Automated Investment Program Fees

All fees for this program are deducted from the client's account. Client must approve this by our client agreement prior to CapSouth beginning management of an account. Fees are billed monthly in arrears.

Stand Alone Planning Services Fees

Any fees for planning services that are separate from the fees a client pays for Investment Management or Planning Services are detailed in an agreement signed by the client. For clients paying a flat fee, all the fee or a portion of the fee may be invoiced in advance; amounts not invoiced in advance will be invoiced at time periods and amounts specified in the agreement. Hourly fees are charged either monthly or quarterly, per the client planning agreement, in arrears; an estimated fee may be charged in advance.

Institutional Consulting Fees

For Institutional clients CapSouth normally invoices the plan sponsor in advance at the beginning of each quarter. Certain recordkeepers require CapSouth to bill in arrears and/or on a monthly basis. Plan sponsors may elect to have the fee taken out of the assets of the plan by the record keeper, or the plan sponsor may pay the fee themselves. To have fees deducted from the plan it must be approved in writing by the client and a copy of the invoice will be sent to the Plan Sponsor and to the record keeper.

Individual Consulting Fees

For clients paying a flat fee, all the fee or a portion of the fee may be invoiced in advance; amounts not invoiced in advance will be invoiced at time periods and amounts specified in the consulting agreement. Hourly clients are billed monthly or quarterly in arrears at the beginning of each month or quarter; an estimated fee may be charged in advance.

5.C – Other Fees Paid by Clients

Sub-Manager Fees

When CapSouth refers client assets to a Sub-Manager, the client is assessed an additional cost. The Sub-Manager fees will be paid directly from the client account. The fee is based on a percent of the client's assets and typically ranges from 0.10% to 0.75%, depending on the manager and services provided. Sub-Managers also impose minimum investment requirements. The minimum amounts vary. In addition to Sub-Manager costs, the investment vehicles that client assets are invested in may have their own associated cost. For instance, costs are charged to shareholders of mutual funds and exchange traded funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

Mutual Fund Fees, Exchange Traded Fund (ETF) Fees, and Similar Investment Vehicle Fees

Investment advisory services are separate and distinct from fees and expenses charged by mutual funds, ETFs, ETNs, closed end funds and other similar investment vehicles. The fees charged to the client for these types of investment vehicles are described in the prospectus or similar documents. Fees will generally include management fees, other fund expenses and may include distribution fees. We encourage our clients to review any prospectus or similar document carefully. Clients can invest in certain funds directly, without the service of CapSouth.

Custodial & Trading Fees

Custodians generally charge transaction fees on purchases or sales of mutual funds, stocks, bonds, exchange traded funds and notes, and options. In some cases, custodians also charge an annual custody fee. Fees for trading & custody are disclosed to the clients prior to the client opening an account with a custodian. Please see the Item 12 below for more information.

Automated Investment Program

Clients do not pay fees to Schwab Performance Technologies (“SPT”) or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client’s brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client’s brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in *Item 12 Brokerage Practices*.

Trust Administration

National Advisors Trust Company (NATC) charges clients trust administration fees on trusts for which they are acting as the sole corporate trustee or as a co-trustee.

5.D – Prepayment of Fees

Investment Management & Planning Services Fees (does not apply to fees related to the CapSouth Automated Investment Program)

If the advisory contract is terminated during a quarter, the client will receive a pro-rated refund for the fee paid during the quarter the contract was terminated. Clients should terminate their contract in writing. The refund will be normally be received as a credit to the client’s account or, if the account has been closed, the client will receive a reimbursement check.

Automated Investment Program

Not applicable as fees are paid in arrears.

Stand Alone Planning Services Fees

Ongoing Planning Services: For clients paying these fees in advance, if the planning contract is terminated during a quarter, the client will receive a pro-rated refund for the fee paid during the quarter the contract was terminated. Clients should terminate their contract in writing. The refund will be received as a reimbursement check. Clients who pay hourly planning fees may be entitled to a refund if they prepay an estimated cost. This would occur when the total fee for hours actually worked in association with the planning engagement is less than the prepaid estimated cost. In such cases, the refunded amount would equal the prepaid amount less the fees for actual hours worked. The refund will be received as a reimbursement check.

One Time Planning Service: If the agreement is terminated prior to CapSouth completing agreed upon services, 50% of the agreed upon total fee will be refunded to client; if CapSouth has completed agreed upon services, no refund will be paid to client. Clients should terminate their contract in writing.

Institutional Consulting Fees

If the consulting contract is terminated during a quarter and fees were paid in advance, the client will receive a pro-rated refund for the fee paid during the quarter the contract was terminated. Clients should terminate their contract in writing. If the plan sponsor pays our fees, the refund will be received as a reimbursement check to the plan sponsor. If our fees are paid from plan assets, we will work with the recordkeeper to reimburse the plan.

Individual Consulting Fees

If the consulting contract is terminated during a quarter, the client will receive a pro-rated refund for the fee paid during the quarter the contract was terminated. Clients should terminate their contract in writing. The refund will be received as a reimbursement check.

Clients who pay hourly consulting fees may be entitled to a refund if they prepay an estimated cost. This would occur when the total fee for hours actually worked in association with the consulting engagement is less than the prepaid estimated cost. In such cases, the refunded amount would equal the prepaid amount less the fees for actual hours worked. The refund will be received as a reimbursement check.

5.E – Compensation for Product Sales

CapSouth employees receive no compensation, fees, commissions or similar benefits from the sale of mutual funds to individual clients or from mutual funds being placed as an investment option in a corporate retirement plan.

Some employees of CapSouth are licensed insurance agents and can recommend that a client purchase an insurance or annuity product. Clients are under no obligation to purchase these products through CapSouth employees. If a client does decide to purchase an insurance or annuity product recommended by a CapSouth employee, the client should be aware that the employee and the firm may receive additional compensation in the form of commissions. It is our goal at all times to put the interest of the client first; however, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and can affect the judgment of these individuals when making recommendations.

CapSouth utilizes insurance and annuity disclosure forms that present product information and disclose the conflict of interest inherent in the client purchase of such products through CapSouth. An advisor will review this form with the client and have the client sign the form prior to the placement of an insurance or annuity product.

Clients always have the option to purchase insurance & annuity products that we recommend through other brokers or agents that are not affiliated with CapSouth. Sometimes these products may be purchased at a lower cost than they would be through CapSouth.

Item 6 - Performance Based Fees

CapSouth does not charge or participate in any type of performance based fees.

Item 7 - Types of Investment Advice Clients

CapSouth generally provides investment advice to individuals, trusts, corporations (both for profit and non-profit), and pension plans.

A minimum of \$250,000 of assets under management is generally required for an individual, trust or corporation to open a relationship with CapSouth; the exception to this would be clients utilizing our Automated Investment Program which has a \$100,000 minimum account size. These minimums are negotiable at the discretion of a CapSouth investment advisor representative. Should a client fall below these minimum levels, CapSouth may opt to resign as the advisor.

CapSouth has no minimum size limits for corporate retirement plans.

Item 8 - Methods of Analysis, Inv. Strategies and Risk of Loss

8.A - Methods of Analysis

In evaluating equities, we primarily use fundamental analysis. The main sources of our information are Ycharts, company websites, and financial websites. We primarily take a long term approach to investing and maintain diversified accounts and investment strategies.

Mutual funds and ETFs (exchange traded funds) are selected by screening for funds that meet certain criteria. We look at manager tenure, past performance, risk levels, expenses, investment philosophy, etc. The main sources of our information are Ycharts, Fi360, and fund company websites.

CapSouth may also recommend the use of a Sub-Manager for client accounts. Sub-Manager strategies are evaluated based upon manager tenure, past performance, risk levels, expenses, investment philosophy, etc. The main source of information regarding the strategies of Sub-Managers is normally information provided by the Sub-Manager. CapSouth will not, in most cases, be able to verify the accuracy of such information.

Our investment analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss

All investment programs have certain risks. CapSouth manages portfolios with a goal of obtaining an appropriate rate of return for the amount of risk taken. The following risks, and others, may be associated with the investments and strategies we utilize: loss of principal, interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, liquidity risk, credit risk, counterparty risk, financial risk and emerging markets risks including, but not limited to, political risk, less developed and/or efficient trading markets, differing accounting and legal standards, etc.

Securities investments are not guaranteed, and client investments may lose value.

8.B - Investment Strategies

CapSouth's general investment strategy is to attempt to reduce risk and volatility by building diversified portfolios in a manner consistent with the tenets of modern portfolio theory.

While mutual funds, exchange traded funds, stocks and bonds are the primary investment vehicles used in or recommended for client accounts, we may also use or recommend various other investment vehicles in the implementation of our strategies, including private securities and derivatives.

Investment strategies managed by CapSouth typically employ long-term trading (securities held for at least one year) with periodic allocation changes based upon our analysis of the economy and the markets. Our general investment philosophy and approach to managing investment strategies is consistent with a "buy-and-hold" strategy which results in long-term trading. However, we will also employ short-term trading strategies (securities held for less than one year) and options strategies (generally selling covered calls or purchasing calls) as appropriate to a client's situation; these strategies typically result in higher turnover and shorter holdings periods. CapSouth will also engage in short-term trading due to the need to rebalance portfolios, sell certain assets brought to CapSouth by new clients or transfers of new assets by existing clients, or for other reasons which arise in the course of managing unique client circumstances.

Other investment strategies are available through the use of Sub-Managers. These include but are not limited to strategies designed with a primary focus of reducing taxes, reducing investment costs, reducing volatility, or outperforming an appropriate index. CapSouth will often invest a portion or all client assets in investment strategies offered by a Sub-Manager, subject to the Client's investment objectives and risk tolerance. In selecting Sub-Managers, CapSouth will perform reasonable due diligence to determine if we believe a strategy offered by the Sub-Manager is appropriate to utilize.

8.C – Primary Security Types Utilized by CapSouth

CapSouth primarily utilizes mutual funds, exchange traded funds (ETFs), equities, cash and cash equivalents in the investment management of client assets. CapSouth occasionally utilizes options and private equity funds in the investment management of client assets.

The mutual funds that we use are almost entirely diversified funds or funds that hold many different stocks and/or bonds. However, most funds we utilize tend to focus on a particular area of the market (Ex – US large cap growth, mortgage backed bonds, emerging market stocks, etc.); this leads to risks that the given area or sector of the market may underperform the broader stock or bond market. Many of the funds we utilize are considered active funds, or funds that seek to outperform a given index. These type funds tend to have higher expenses and be less tax efficient. There is also no guarantee these type funds can outperform the index, and there is the possibility they may lag an appropriate index, sometimes by a significant amount. These type funds often rely heavily on the expertise of the management team or single manager in seeking to meet their objectives; changes in the management of these funds could adversely affect these funds.

ETFs that are thinly traded or have a low average trading volume have additional potential risks in that they may have high price spreads so that frequent trading could have a significant impact on returns.

Item 9 - Disciplinary Information

9.A – Criminal or Civil Actions

CapSouth has no items to report.

9.B – SEC or Regulatory Agency Proceedings

CapSouth has no items to report.

9.C – Self-Regulatory Organization (SRO) Proceedings

CapSouth has no items to report.

Item 10 - Other Financial Industry Activities & Affiliations

10.A – Broker Dealer or Register Representative Registrations

CapSouth is not registered as a broker-dealer nor has any application pending to register as one. No CapSouth employees are registered as broker-dealer representatives, and no employees have pending applications to register as one.

10.B – Futures and/or Commodities Registration

Neither CapSouth nor any of its employees are registered as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated

person of the foregoing entities. There are no pending registration applications that would change this.

10.C – Relationships Material to Advisory Business

Some related persons of CapSouth are also insurance agents for insurance companies. In this capacity individuals can receive revenue from the sale of fixed insurance and annuity products. These related persons can sell insurance products to CapSouth clients and non-clients. It is our goal at all times to put the interest of the client first; however, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and can affect the judgment of these individuals when making recommendations.

Clients are under no obligation to purchase these products through CapSouth employees. CapSouth discloses this conflict of interest to clients. See Item 5.E above for more information.

10.D – Recommendation of Other Investment Advisors or Other Types of Professionals and Associated Conflicts of Interest

CapSouth will at times recommend clients use certain legal or tax professionals based on the client's needs, however we do not receive any separate compensation for these referrals and have no agreement in place with any such professional by which they provide referrals back to CapSouth.

Trust Services – National Advisors Trust Company

National Advisors Trust Company ("NATC"), a national trust company, supports the fiduciary needs of clients who, through their estate planning efforts, prefer to continue to maintain their relationship with their financial advisory firm. NATC is a wholly owned subsidiary of National Advisors Holdings, Inc. ("NAH"). The mission of NATC is to support the delivery of trust and custody services to clients of the advisory firms it works with.

CapSouth is approved as a Trust Representative Office ("TRO") of National Advisors Trust Company of Kansas City, Missouri. As a TRO office, representatives of CapSouth are permitted to hold client meetings, offer educational seminars, provide informational brochures, fee schedules and other pre-approved marketing materials CapSouth access to trust, employee benefit, and other fiduciary services offered by National Advisors Trust Company.

CapSouth is authorized to use its designation as a TRO office of National Advisors Trust Company on signage, business cards, and other marketing material promoting the investment advisory services offered by XYZ Advisors. Any promotional materials or advertising must clearly specify that trustee and custodial services are provided by National Advisors Trust Company, Kansas City, Missouri.

CapSouth primarily utilized National Advisors Trust for the trust administration services they provide to clients. National Advisors Trust charges clients fees for such services. National Advisors Trust does not share trust administration fees from client accounts, provide referral compensation, or pay revenue of any kind to CapSouth, its principal officers, and employees for its services as a Trust Representative Office. CapSouth may receive fees for investment advisory services provided to a trust.

CapSouth usually recommends NATC to its advisory clients seeking trust services. The grantor in a trust agreement would name CapSouth as the investment manager with discretion to manage the trust estate, and the agreement would also provide that NATC discharge the administrative, distribution, and, potentially, the custodial responsibilities of the trust.

CapSouth's primary owner, Donald Bolden, has the right to purchase a small (less than 1%) ownership stake in NAH; over 120 other advisory firms or their owners, located around the U.S., also own equity interests in NAH. Donald Bolden, as a potential owner, may benefit by realizing future profits in the form of dividends or corporate distributions from NAH, in addition to any investment advisory fees paid under the trust agreement.

CapSouth is incentivized to utilize NATC to provide services to CapSouth clients. If NATC collects fees in excess of a set threshold, the annual fee CapSouth pays NATC for the utilization of their platform will be waived. To address this conflict, if a client does not want to utilize NATC for trust administration services or other services provided by NATC, the client may discuss alternative options with CapSouth.

United Capital FinLife Partners Program

CapSouth has a financial incentive to refer clients to United Capital rather than manage the assets on its own or refer them to another adviser, creating a conflict of interest. When CapSouth refers clients to United Capital for Sub-Manager services it receives various incentives, including:

- Certain technology fees incurred by CapSouth in connection with CapSouth's use of FinLife Partners' technology solutions will be waived if a predetermined amount of client assets managed by CapSouth are placed in investment strategies for which United Capital provides Sub-Manager services.
- If CapSouth does not utilize predetermined threshold volume of Sub-Manager services or technology solutions offered by United Capital or FinLife Partners, as applicable, then the relationship with FinLife Partners may be terminated due to insufficient revenue generation.

To address this conflict, if the client does not want to invest their assets with United Capital as the Sub-Manager or receive CapSouth's financial guidance services that require access to the FinLife platform, the client may discuss alternative options with CapSouth.

BlackRock

The development and maintenance of some CapSouth investment strategies is materially supported by BlackRock Fund Advisors and/or its affiliates, including BlackRock Investments, LLC (collectively, "BlackRock"), which provides CapSouth with investment research, model recommendations and marketing support at no cost. Research and recommendations provided by BlackRock to CapSouth, however, predominantly favor the use of iShares ETFs and Blackrock mutual funds, which are both distributed by BlackRock. While CapSouth is under no obligation to utilize iShares ETFs or Blackrock mutual funds in the management of any CapSouth investment strategies, the strategies for which Blackrock provides material support will predominantly and sometimes exclusively utilize iShares ETFs and Blackrock mutual funds in their construction. If CapSouth does not realize and maintain a threshold level of assets in the strategies supported by BlackRock, BlackRock may charge CapSouth a fee in the future for their support. These

facts create a material conflict of interest for CapSouth as the receipt of such services from BlackRock reduces CapSouth operating costs, which creates an incentive for CapSouth to recommend and utilize products sponsored or distributed by BlackRock in the management of all client accounts.

To address this conflict, if the client does not want to invest their assets in a CapSouth investment strategy supported by Blackrock, the client may discuss alternative investment strategies that CapSouth has available.

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

11.A - Code of Ethics

CapSouth has a Code of Ethics in place. This Code of Ethics is reviewed on an annual basis for any necessary revisions and signed and acknowledged by supervised persons on an annual basis. Our Code of Ethics outlines the established rules of conduct for all CapSouth supervised persons. It is designed to govern personal securities trading for supervised persons, the acceptance and delivery of gifts and entertainment from or to clients and prospects, the protection of client information, and our fiduciary duty to our clients among other things. Clients may request a copy of our Code of Ethics by emailing Marshall Bolden at mbolden@capsouthpartners.com or by calling 334-673-8600.

11. B – Investment Recommendations Involving Securities in which CapSouth or its Employees have a Material Financial Interest

CapSouth does not engage in principal trading, does not act as a general partner in any partnership in which it solicits client participation, and does not act as an investment advisor to any investment company. CapSouth does not recommend securities to clients in which it has a proprietary or ownership interest.

11. C - Participation or Interest in Securities Held by Clients

Supervised persons of CapSouth may buy or sell securities that are also held by clients or recommend to clients. This creates a potential conflict of interest in that a supervised person could purchase the same security as the client at a similar time or could trade ahead of a client (front run a client). See 11.D directly below for more information as to how CapSouth attempts to prevent this from occurring.

11. D – Employee Trading in Securities Traded by Clients or Recommended to Clients

Supervised persons may not knowingly enter trades for a security in their own personal account before entering trades for the same security in client accounts on the same day. Supervised person's trades, unless preapproved by the compliance department, should be placed after 2:30pm Central Time, or within 30 minutes of the closing of securities markets, to minimize the risk of accidentally frontrunning a client trade. Marshall Bolden (Chief Compliance Officer) reviews all trades with special attention being paid to the trades of supervised persons and members of their household. Marshall's personal trades are reviewed by Donald Bolden to ensure compliance with our Code of Ethics.

If a supervised person has a financial interest in a security or the issuer of a security recommended to a client, this interest must be disclosed to the client per our Code of Ethics.

Item 12 - Brokerage Practices

12.A - Selecting Broker-Dealers/Custodians

CapSouth does not serve as the custodian of client assets that we manage although we may be deemed to have custody of client assets if a client gives us authority to withdraw our fee from their account (see Custody, below). Client assets must be maintained in an account at a “qualified custodian”, generally a broker dealer or bank. In order for CapSouth to directly transact business on behalf of our clients, accounts must be held at Charles Schwab & Co., Inc. or National Advisors Trust Company (NATC). All are a registered broker dealer & custodian. (CapSouth may also have authority to enter trades in Held-Away Accounts if a client gives us access to the account via the Pontera Platform. If access to Held Away Accounts is granted to CapSouth, we do not recommend or select a custodian, do not replace the existing custodian, and do not have custody of the assets.)

We are independently owned and operated and are not affiliated with Charles Schwab or NATC in any way. The custodian will hold client assets in a brokerage account and buy and sell securities when we or the client instruct them to do so. Clients can determine if they prefer to use Charles Schwab or NATC for custody services, unless they utilize the Automated Investment Program which requires accounts to be custodied by Charles Schwab. Client will open an account by entering into an account agreement with the custodian. We do not open accounts for clients, although we will assist clients in doing so. If a client does not wish to custody an account with Charles Schwab or NATC then CapSouth likely will not be able to directly manage the account.

Client accounts enrolled in the Automated Investment Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

When selecting custodians/broker dealers to recommend to clients we consider a wide range of factors, including among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)

- Availability of investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Quality of services
- Competitiveness of the prices of services and the willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our customers

12.A.i - Soft Dollars

CapSouth endeavors to act in each of its client's best interest. However, CapSouth's requirement that clients maintain assets in accounts at Charles Schwab or NATC may be based in part on the benefit to CapSouth of the availability of products and services provided by the custodian to CapSouth and not solely on the nature, cost or quality of custody and brokerage services provided, which may create a potential conflict of interest.

Charles Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Automated Investment Program ("Program") and our clients not enrolled in the Program, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services:

CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to us other products and services that benefit us but do not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and

- assist with back-office functions, recordkeeping, and client reporting.

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

CS&Co. provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the Program, we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at CS&Co. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

National Advisors Trust Company (NATC)

CapSouth Partners, Inc. is not a party to any formal soft dollar arrangements with NATC. CapSouth currently pays fees to NATC to utilize their platform.

12.A.ii - Brokerage for Client Referrals

Neither CapSouth nor any related person of CapSouth receives referrals from a broker-dealer or third party.

12.A.iii - Directed Brokerage

CapSouth does not offer directed brokerage. Clients have the option to determine if they would like their accounts held with Charles Schwab or NATC. We will provide the client with information on the custodian/broker dealer however the client has the final decision on where to maintain their account. If a client would like to have their trades executed through another broker, we will generally not be able to directly manage the account (enter trades, make requests on your behalf, etc).

12.B – Trade Aggregation

CapSouth does not consider aggregating trades in its normal day to day activities due to the low volume of trades that we enter most days. However, when we are rebalancing or changing the allocations of any of our investment strategies in which multiple accounts are invested, we do consider aggregating trades. For securities that are not thinly traded or that have higher average trading volumes, the size of the trades we enter usually has little to no market impact. Aggregation is generally not used for trades in such securities. This has the potential result of clients receiving execution prices that are slightly different. For securities that are thinly traded, or have a low average trading volume, we may aggregate trades in an attempt to receive a better execution price and so that each client receives the same execution price.

Item 13 - Review of Accounts

13.A - Periodic Reviews

Account Review Meetings: the frequency of this type of review is determined on a client by client basis. Based upon the client preferences and situation we will target quarterly, semi-annual or annual review meetings. The frequency of meetings is not contractual. These meetings usually cover topics that include: changes to the client's financial situation, goal changes, Guidance plan status, performance reviews, investment reviews and recommendations, cash flow monitoring, risk tolerance, market discussion, etc. For Guidance and Wealth Management clients at least one meeting every two to three years will be used to update their Guidance or Wealth Management Plan.

Account Reviews, Guidance Reviews and Wealth Management reviews are performed by a investment advisory representative of CapSouth.

13.B - Review Triggers

Account reviews may be performed outside of the standard procedures when a client's investment objectives or life circumstances change or when a client requests a review.

13.C - Regular Reports

Performance reports on all billed accounts held at Schwab are prepared on a quarterly basis. At a minimum the reports contain performance information for the quarter and year to date, and market values. CapSouth does not provide performance reports on held-away accounts for which we provide investment advisory or planning services.

Wealth Management clients will usually receive a report related to their Wealth Management Plan every two to three years. This report will normally contain an update of their assets and liabilities, stated goals, various scenarios summarizing the results of their plan and any recommended changes. This report is available as a hard copy or online through the planning program MoneyGuidePro (if the report is generated through MoneyGuidePro). The ability to provide these reports is dependent upon the client providing us the information necessary to produce the report. As such, some reports may not contain all the information normally presented in these reports if we have been unable to obtain all pertinent information.

Guidance clients will usually receive a report that updates their Guidance Plan every two to three years or more often depending on the client's situation. This report will normally contain an update of their assets and liabilities, their retirement and education goals, and various scenarios summarizing the results of their plan and any recommended changes. This report is available as a hard copy and generally online through the planning program MoneyGuidePro. The ability to provide these reports is dependent upon the client providing us the information necessary to produce the report. As such, some reports may not contain all the information normally presented in these reports if we have been unable to obtain all pertinent information.

Custodians of client accounts provide regular account statements directly to the client on a monthly to quarterly basis. The custodian's periodic statements are considered the official record of account holdings and values, and they supersede any statement or report that CapSouth provides to the client.

Item 14 - Client Referrals and Other Compensation

14.A – Benefits Provided to CapSouth from External Sources and Related Conflicts of Interest

As detailed in Item 12.A.i above, our custodians make products and services available to us that may not benefit the client in exchange for our use of their custody and brokerage services for client accounts. Examples include:

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting
- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

Clients should be aware that the receipt of these benefits creates a conflict of interest; CapSouth would not receive these benefits or would have to pay for them if we did not place client assets with our custodians. Clients can direct CapSouth to custody their account(s) at any custodian we currently utilize. If, due to this conflict of interest or for any other reason, a client or potential client requests to utilize a custodian we do not have a custodial relationship with and still have CapSouth provide planning and/or investment services, we will consider such requests, but acceptance will be at our sole discretion.

14.B - Incoming Referrals/Endorsements

CapSouth is pleased to accept referrals from clients, attorneys, accountants, friends or other sources; except as disclosed below, we do not pay for these referrals.

SmartAsset Advisors LLC ("SmartAsset")

CapSouth has entered into a written agreement with SmartAsset, a registered investment adviser, through which CapSouth has agreed to pay SmartAsset a fee for each lead or

prospect that SmartAsset introduces to CapSouth. CapSouth is not otherwise affiliated with SmartAsset. This fee is borne by CapSouth and does not affect or increase the fees that CapSouth charges its clients.

14.C - Referrals to Other Professionals

CapSouth does not accept any referral fees from other professionals when we refer a prospect or a client to them.

Item 15 - Custody

For accounts held at Charles Schwab and National Advisors Trust Company, under government regulations, we are deemed to have custody of client assets when clients authorize us to instruct the custodian to deduct our advisory fees directly from a client account held at the custodian. Charles Schwab or National Advisors Trust Company will maintain actual custody of your assets.

We will prepare quarterly performance reports for billed accounts for which we provide investment management services, and we will prepare period reports for planning clients that relate to their Guidance or estate plan, net worth, assets & liabilities, etc. We urge you to compare these reports that CapSouth provides with the periodic account statements that you receive from your qualified custodian.

Reports related to our planning services may contain bank account balances, liability information, real estate values and other financial data. This information is obtained from the client or through a direct link that the client has established between their institution and Tamarac Reporting or MoneyguidePro. Some of these assets may be hard to value, and we will rely on the client to confirm this information. This type of information is used in long range planning for the client. Clients are urged to confirm this information periodically. CapSouth does not accept client login credentials to obtain any such information.

Item 16 - Investment Discretion

Discretionary Authority for Trading

CapSouth accepts discretionary authority to manage securities on the behalf of clients. We use discretion in determining the securities to be bought and sold, the quantity to be bought and sold, and the timing of the transactions. Discretion means we can act on your behalf without your approval for each transaction. If discretionary authority has not been given to us by the client, we will obtain the client's approval prior to each transaction. Discretionary trading allows us to efficiently process trades in client accounts once changes in portfolios have been approved. Clients receive confirmations of all trades and may call to discuss the transactions with us at any time.

Discretionary Authorization

In order for CapSouth to have discretionary authority over a client's account the client must sign an agreement giving CapSouth this authority. This agreement must be then approved by an Investment Advisor Representative. Each custodian also requires a client signature giving the Advisor trading authorization over their account. This is usually done at the time the account is opened using account applications.

Item 17 - Voting Client Securities

CapSouth does not accept the authority to vote proxies on behalf of its clients. Clients will receive proxies or other solicitations directly from the custodian or transfer agent, not from CapSouth. If a client has a specific question relating to voting on securities and would like to discuss it with an Investment Advisor Representative, they may do so.

Item 18 - Financial Information

18.A – Balance Sheet

Since we do not require prepayment of more than \$1,200 in fees per client, six months or more in advance, a balance sheet is not required to be provided.

18.B - Financial Condition Likely to Impair CapSouth's Ability to Meet Client Commitments

CapSouth does not have any financial condition that is reasonably likely to preclude us from meeting our contractual commitments to our clients.

18.C – Bankruptcy Petitions in Last 10 Years

CapSouth has no items to report.

Brochure Supplement

Item 1 – Cover Page

Allison Doty CFP®, CRPS®
Associate Advisor
2216 W. Main Street
Dothan, AL 36301
334-673-8600

CapSouth Partners, Inc. (dba CapSouth Wealth Management)
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Dothan, AL 36301
334-673-8600
www.capsouthwm.com

March 26, 2024

This brochure supplement provides information about Allison Doty that supplements the CapSouth Partners Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer (CCO), if you did not receive CapSouth's brochure or if you have any questions about the contents of this supplement. Additional information about Allison Doty is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Allison Doty

Year of Birth: 1995

Formal Education: Allison graduated from the University of Mississippi in 2018 with a Bachelor of Business Administration degree concentrating in Finance.

Business Background: Allison began her career in the financial services industry shortly after graduating from college in 2018. She joined Ashford Advisors in May of 2018. Allison joined CapSouth in March 2020. She obtained the series 65 license in August 2020, obtained the right to use the CRPS® designation in May 2021, and obtained the right to use the CFP® designation in August 2023.

Current Professional Designations:

CFP® (Certified Financial Planner)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional*

Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

CRPS® (Chartered Retirement Plans Specialist)

The Chartered Retirement Plans Specialist (CRPS®) designation enables financial advisors and other professionals to demonstrate their expertise in administering retirement plans for businesses and wholesale clients. It is offered exclusively by the College for Financial Planning®—a Kaplan Company (CFFP).

The CRPS® program addresses topics such as the types and characteristics of retirement plans, IRAs, SEP, SIMPLE, 401(k), and defined benefit plans. It also includes coursework that covers non-profit and government plans, qualified and IRA distributions, plan design, installation, and administration, and fiduciary issues.

The CRPS® curriculum consists of these seven modules:

- Introduction to the Employee Retirement Income Security Act of 1974 (ERISA) and the Fiduciary Standard Employer-Funded Defined Contribution Plans
- Participant-Directed Retirement Plans
- Retirement Plan Solutions for Small Business Owners
- Retirement Plan Selection, Design, and Implementation
- Administering ERISA-Compliant Plans Working with Participants

Students must complete the CRPS® program in 120 days, and there is a final exam. The final exam contains 80 questions, and the passing score is 70 percent.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Allison.

Item 4 – Other Business Activities

- A. All of Allison's professional time is devoted to CapSouth Partners. She is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Allison does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Jennifer Fensley, Wealth Management Director & Wealth Advisor, is the direct supervisor for Allison. She can be reached at 334-673-8600.

Allison's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Allison is required to meet with each client at least annually to review their portfolio/plan. These reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Allison's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplement

Item 1 – Cover Page

Anthony B. McCallister, AIF®, CRPS®
401k Services Director and Wealth Advisor
1750 W. Main Street
Dothan, AL 36301
334-673-8600

CapSouth Partners, Inc. (dba CapSouth Wealth Management)
2216 W. Main Street
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March 26, 2024

This brochure supplement provides information about Anthony B. McCallister that supplements the CapSouth Partners Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer (CCO), if you did not receive CapSouth's brochure or if you have any questions about the contents of this supplement. Additional information about Anthony B. McCallister is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Anthony McCallister

Year of Birth: 1974

Formal Education: Anthony graduated from Auburn University in 1996 with a Bachelors of Science degree in Business Administration. In 2000 he earned his Juris Doctor (J.D.) from the Thomas Goode Jones School of Law.

Business Background: Before joining the financial industry, Anthony practiced law in the private sector. He began working as an associate attorney in 2000 with the law firm of Cobb, Shealy, & Crum, PA until 2005 when he became a partner with the law firm of Davenport, Shimoda & McCallister LLC. Anthony made the decision to leave private law and join CapSouth Partners in November 2006. In 2007 he earned the Accredited Investment Fiduciary (AIF®) designation from the Center for Fiduciary studies. He obtained his series 7 and 66 licenses in 2008 and became a registered representative with NBC Securities and an investment advisor representative with CapSouth. In May of 2011 Anthony dropped his series 7 license and his affiliation with NBC Securities. In March 2022, he earned the right to use the Chartered Retirement Plans Specialist (CRPS®) designation. Currently he serves as 401k Services Director and a Wealth Advisor of CapSouth. In this role Anthony manages client relationships and corporate retirement plans.

Current Professional Designations:

AIF® (Accredited Investment Fiduciary)

The Accredited Investment Fiduciary® (AIF®) designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company)

J.D. (Juris Doctor)

The J.D. designation is given to individuals who graduate from a law school. J.D. requires admission to law school, 30 or so exams, and a cumulative state exam to become a licensed attorney who may counsel individuals on the law, multi-state ethics exams, and continuing education.

CRPS® (Chartered Retirement Plans Specialist)

The Chartered Retirement Plans Specialist (CRPS®) designation enables financial advisors and other professionals to demonstrate their expertise in administering retirement plans for businesses and wholesale clients. It is offered exclusively by the College for Financial Planning®—a Kaplan Company (CFFP).

The CRPS® program addresses topics such as the types and characteristics of retirement plans, IRAs, SEP, SIMPLE, 401(k), and defined benefit plans. It also includes coursework that covers

non-profit and government plans, qualified and IRA distributions, plan design, installation, and administration, and fiduciary issues.

The CRPS® curriculum consists of these seven modules:

- Introduction to the Employee Retirement Income Security Act of 1974 (ERISA) and the Fiduciary Standard Employer-Funded Defined Contribution Plans
- Participant-Directed Retirement Plans
- Retirement Plan Solutions for Small Business Owners
- Retirement Plan Selection, Design, and Implementation
- Administering ERISA-Compliant Plans Working with Participants

Students must complete the CRPS® program in 120 days, and there is a final exam. The final exam contains 80 questions, and the passing score is 70 percent.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Anthony.

Item 4 – Other Business Activities

- A. Anthony is separately licensed as an insurance representative. If a client purchases an insurance product through Anthony he can receive separate compensation. This service and the compensation are separate from the advisory services provided by CapSouth. The solicitation of clients to purchase an insurance product creates a conflict of interest because CapSouth will normally receive a commission for selling such products. This is disclosed to clients in writing, and the disclosure is signed by clients prior to the placement of an insurance product. Clients are made aware that any recommended insurance products can be purchased through an outside source. Anthony can receive additional compensation by placing insurance for individuals who are not clients of CapSouth. Anthony generally does not solicit this type of business.
- B. Anthony is a licensed attorney. He has the ability to refer cases to other attorneys and does limited personal settlement negotiations and legal form preparation. He may negotiate and collect fees for this work. Anthony cannot solicit CapSouth clients for any legal work. Any legal work he performs is done as an outside business interest and not through CapSouth. He cannot perform any outside legal work utilizing his CapSouth email address, phone number or a CapSouth office. This outside business activity requires less than 10% of his time and is generally less than 10% of his income, but it does have the potential to provide income in excess of 10% of his income if he is involved in a settlement negotiation.

Item 5 – Additional Compensation

Anthony can receive additional compensation in his role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes

that they do not have to use Anthony as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It is the goal of CapSouth to always put the interest of the client first; however, the receipt of additional compensation does create a conflict of interest. Anthony may also receive compensation for placing insurance business for a non-client. This business is generally not solicited by Anthony.

Anthony may receive bonuses based on the profitability of the company or specific accounting divisions within the company.

Anthony does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Marshall P. Bolden, President, is the direct supervisor for Anthony. He can be reached at 334-673-8600.

Anthony's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Anthony is required to meet with each client at least annually to review their portfolio/plan. These reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Anthony's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplements

Item 1 – Cover Page

George W. McCarthy IV (Billy)
Investment Advisor
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www.capsouthwm.com

March 26, 2024

This brochure supplement provides information about Billy McCarthy that supplements the CapSouth Disclosure Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer, if you did not receive CapSouth's disclosure brochure or if you have any questions about the contents of this supplement. Additional information about Billy McCarthy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Billy McCarthy

Year of Birth: 1968

Formal Education: Billy graduated from Berry College, Rome, Ga., in 1990 with a B.A. Degree in Communications with an emphasis in Public Relations

Business Background: Billy started working for BellSouth Telecommunications in June of 1990 as a Network Sales Engineer responsible for the design and implementation of fiber optic networks for wireless service providers within the nine-state BellSouth region. In the summer of 2004, he left corporate America and joined a team to start Wiregrass Church in Dothan, Alabama, serving on the leadership team as its Service Programming Director. In 2006, Billy left for Nashville, TN., with a team to start Cumberland Church serving in the same capacity. In both ventures, Billy was responsible for establishing and leading the service programming division organized around the North Point Community Church model. In 2008, Billy joined the leadership team of CTS Audio, in Franklin, TN., to serve as the Director of Audio /Video/ Lighting Installation working with church leaders across southeast.

In 2011, Billy returned to Dothan and joined CapSouth Partners as a Relationship Manager. Billy is currently an Investment Advisor. In this capacity he is responsible for working with and managing private client relationships through which he provides ongoing investment management assistance to clients, and he also provides education to participants of corporate retirement plans to which CapSouth serves in an advisory capacity.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Billy.

Item 4 – Other Business Activities

- A. Billy is separately licensed as an insurance representative. If a client purchases an insurance product through Billy, he can receive separate compensation. This service and the compensation are separate from the advisory services provided by CapSouth. The solicitation of clients to purchase an insurance product creates a conflict of interest because CapSouth will normally receive a commission for selling such products. This is disclosed to clients in writing, and the disclosure is signed by clients prior to the placement of an insurance product. Clients are made aware that any recommended insurance products can be purchased through an outside source. Billy can receive additional compensation by placing insurance for individuals who are not clients of CapSouth. Billy does not solicit this type of business.
- B. Billy has outside business activity in which he writes poetry in celebration of life events and milestones. This is a personal activity not done through any company. He cannot perform any of this type work utilizing his CapSouth email address, phone number or a CapSouth office. This outside business activity requires less than 10% of his time, is less than 10% of his income, and is performed outside normal business hours of CapSouth.

- C. All of Billy's professional time related to the investment advisory & financial planning industry is devoted to CapSouth Partners.

Item 5 – Additional Compensation

Billy can receive additional compensation in his role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes that they do not have to use Billy as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It is the goal of CapSouth to always put the interest of the client first; however, the receipt of additional compensation does create a conflict of interest. Billy may also receive compensation for placing insurance business for a non-client. This business is generally not solicited by Billy.

Billy does not receive other economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Anthony McCallister, is the direct supervisor for Billy McCarthy. He can be reached at 334-673-8600.

Billy's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Billy is required to meet with each of his clients at least annually to review their portfolio. These account reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Billy's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.
- Financial Planning Work completed for clients is reviewed by Jennifer Fensley, CFP®.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplement

Item 1 – Cover Page

Clayton (Clay) Cook
Associate Advisor
2216 W. Main Street
Dothan, AL 36301
334-673-8600

CapSouth Partners, Inc. (dba CapSouth Wealth Management)
2216 W. Main Street
Dothan, AL 36301
334-673-8600
www.capsouthwm.com

March 26, 2024

This brochure supplement provides information about Clayton Cook that supplements the CapSouth Partners Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer (CCO), if you did not receive CapSouth's brochure or if you have any questions about the contents of this supplement. Additional information about Clayton Cook is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Clayton (Clay) Cook

Year of Birth: 1972

Formal Education: Clay graduated from the University of Alabama with a Bachelor of Science in Chemistry and Biology. In 2014 he earned a Master of Arts in Biblical Studies from Reformed Theological Seminary.

Business Background: Before entering the financial industry, Clay was employed with various companies in leadership roles, most recently as a Senior Director and Vice President of Advancement at Redeemer City to City and Founding Partner of Firmitas Capital Partners. Clay joined CapSouth in November 2022. He obtained his series 65 license on December 1, 2022.

Current Professional Designations: N/A

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Clay.

Item 4 – Other Business Activities

- A. All of Clay's professional time is devoted to CapSouth Partners. He is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Clay does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Jennifer Fensley, Wealth Management Director, is the direct supervisor for Clay. She can be reached at 334-673-8600.

Clay's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Clay is required to meet with each client at least annually to review their portfolio/plan. These reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Clay's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.

- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplements

Item 1 – Cover Page

**Donald P. Bolden, CFP®, CLU
CEO & Senior Wealth Advisor
2216 W. Main Street
Dothan, AL 36301
334-673-8600**

**CapSouth Partners, Inc. (dba CapSouth Wealth Management)
2216 W. Main Street
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March 26, 2024

This brochure supplement provides information about Donald P. Bolden that supplements the CapSouth Disclosure Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer, if you did not receive CapSouth's disclosure brochure or if you have any questions about the contents of this supplement. Additional information about Donald P. Bolden is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Donald Bolden

Year of Birth: 1948

Formal Education: Donald attended Wallace College from 1968 to 1970 and he also attended Jacksonville State University from 1970 to 1971.

Business Background: Donald entered the life insurance business in 1973 when he joined an insurance firm founded by his father Paul Bolden. In this position, he specialized in estate planning and private client and corporate life insurance programs. In 1976 Donald founded a manufacturing company in Dothan, AL and remained the president of this company for 17 years. In 1993 Donald sold his remaining interest in the business.

In 1994 he rejoined the financial services industry when he became a registered representative with Merrill Lynch earning his series 7, 63 and 65 licenses. While at Merrill Lynch he worked with private clients in the areas of investment management and financial planning while also developing a business in corporate retirement plans.

Donald resigned from Merrill Lynch in April of 2001 to start CapSouth Partners. In 2002 Donald obtained the CFP designation. In May of 2011 Donald dropped his affiliation as a registered representative with NBC Securities.

Current Professional Designations:

CFP® (Certified Financial Planner)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose

financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

CLU® (Chartered Life Underwriter)

The CLU is a professional designation awarded by The American College of Financial Services that pertains to the fields of insurance and risk management. To receive the CLU® designation, individuals must successfully complete eight courses and exams, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Participation in the Professional Recertification Program is also required.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Donald.

Item 4 – Other Business Activities

- A. Donald is also a member of various limited liability companies which invest in real estate investments. CapSouth does not receive any revenue from these limited liability companies nor are the assets of the companies considered part of CapSouth's advisory assets.
- B. Donald is separately licensed as an insurance representative. If a client purchases an insurance product through Donald, he can receive separate compensation. This service and the compensation are separate from the advisory services provided by CapSouth. The solicitation of clients to purchase an insurance product creates a conflict of interest because CapSouth will normally receive a commission for selling such products. This is disclosed to clients in writing, and the disclosure is signed by clients prior to the placement of an insurance product. Clients are made aware that any recommended insurance products can be purchased through an outside source. Donald can sell an insurance product to a non-

CapSouth client. Donald generally does not solicit insurance business from non-CapSouth clients.

Item 5 – Additional Compensation

Donald can receive additional compensation in his role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes that they do not have to use Donald as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It is the goal of CapSouth to always put the interest of the client first; however the receipt of additional compensation does create a conflict of interest. Donald can also receive additional compensation by placing insurance for individuals who are not clients of CapSouth. Donald does not solicit this type of business.

Donald may receive bonuses based on the profitability of the company or specific accounting divisions within the company.

Donald does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Donald may receive compensation in the form of profit distributions from his ownership in CAM and from the limited liability companies in which he has an ownership interest.

Item 6 – Supervision

As CEO of CapSouth, Donald is not directly supervised by other persons.

Donald's work relating to clients is supervised in several ways:

- Written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Donald is required to meet with each of his clients at least annually to review their portfolio. These account reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Donald's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplements

Item 1 – Cover Page

Jennifer Fensley, CFP®, CRPS®
Wealth Management Director and Wealth Advisor
2216 W. Main Street
Dothan, AL 36301
334-673-8600

CapSouth Partners, Inc. (dba CapSouth Wealth Management)
2216 W. Main Street
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March 26, 2024

This brochure supplement provides information about Jennifer Fensley that supplements the CapSouth Disclosure Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer (CCO), if you did not receive CapSouth's disclosure brochure or if you have any questions about the contents of this supplement. Additional information about Jennifer Fensley is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Name: Jennifer Fensley

Year of Birth: 1979

Formal Education: Jennifer graduated Magna Cum Laude from The University of Georgia in 2001 with a B.A. Degree in Journalism. She went on to pursue a Master's Degree from Florida State University where she graduated in 2002 with a M.A. in Communications.

Business Background: Jennifer began her career with GMR Marketing as an Account Executive on the Lowe's Home Improvement Account. Her role was to build affinity for the Lowe's brand through their sponsorship in NASCAR. In 2005, she joined Spectrum Brands as a Marketing Manager for the Lowe's Home Improvement business team and was then promoted to the role of Senior Marketing Manager in 2007. After serving in a marketing capacity, Jennifer was promoted to Business Manager in 2010. Now in a sales role for the team, she was responsible for managing the client relationship with Lowe's and growing new business. Jennifer went on to manage client relationships between Lowe's and other vendors including Valspar and Suncoast. In 2013, she rejoined Spectrum Brands as a Senior Sales Director where she led a team of sales professionals serving multiple retail clients. While highly successful in her sales career, Jennifer made the decision to live her One Best Financial Life® and pursue her passion of becoming a Wealth Advisor. She joined CapSouth in March of 2017 and obtained the series 65 license in May 2017. Jennifer earned the right to use the CFP® designation in April 2019 and the right to use the CRPS® designation in October 2020.

Current Professional Designations:

CFP® (Certified Financial Planner)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose

financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

CRPS® (Chartered Retirement Plans Specialist)

The Chartered Retirement Plans Specialist (CRPS®) designation enables financial advisors and other professionals to demonstrate their expertise in administering retirement plans for businesses and wholesale clients. It is offered exclusively by the College for Financial Planning®—a Kaplan Company (CFFP).

The CRPS® program addresses topics such as the types and characteristics of retirement plans, IRAs, SEP, SIMPLE, 401(k), and defined benefit plans. It also includes coursework that covers non-profit and government plans, qualified and IRA distributions, plan design, installation, and administration, and fiduciary issues.

The CRPS® curriculum consists of these seven modules:

- Introduction to the Employee Retirement Income Security Act of 1974 (ERISA) and the Fiduciary Standard Employer-Funded Defined Contribution Plans
- Participant-Directed Retirement Plans
- Retirement Plan Solutions for Small Business Owners
- Retirement Plan Selection, Design, and Implementation
- Administering ERISA-Compliant Plans Working with Participants

Students must complete the CRPS® program in 120 days, and there is a final exam. The final exam contains 80 questions, and the passing score is 70 percent.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Jennifer.

tem 4 – Other Business Activities

- A. Jennifer is separately licensed as an insurance representative. If a client purchases an insurance product through Jennifer, she can receive separate compensation. This service and the compensation are separate from the advisory services provided by CapSouth. The solicitation of clients to purchase an insurance product creates a conflict of interest because CapSouth will normally receive a commission for selling such products. This is disclosed to clients in writing, and the disclosure is signed by clients prior to the placement of an insurance product. Clients are made aware that any recommended insurance products can be purchased through an outside source. Jennifer can receive additional compensation by placing insurance for individuals who are not clients of CapSouth; she generally does not solicit this type of business.
- B. All of Jennifer's professional time is devoted to CapSouth Partners. She is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Jennifer can receive additional compensation in her role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes that they do not have to use Jennifer as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It is the goal of CapSouth to always put the interest of the client first; however, the receipt of additional compensation does create a conflict of interest. Jennifer can also receive compensation for placing insurance business for a non-client. This business is generally not solicited by Jennifer.

She does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Marshall P. Bolden, President, directly supervises Jennifer. He can be reached at 334-673-8600.

Jennifer's work is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Jennifer's personal trades are reviewed by the CCO.
- Jennifer is required to meet with each client at least annually to review their portfolio/plan. These reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Financial Planning Work completed for clients is reviewed by Donald P. Bolden, CFP®.
- New accounts are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplements

Item 1 – Cover Page

Lewis Robinson, CPA
Senior Wealth Advisor and Advanced Planning Director
1200 Keys Ferry Court
McDonough, GA 30253
678-272-7555

CapSouth Partners, Inc. (dba CapSouth Wealth Management)
2216 W. Main Street
Dothan, AL 36301
334-673-8600
www.capsouthwm.com

March 26, 2024

This brochure supplement provides information about Lewis Robinson that supplements the CapSouth Disclosure Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer, if you did not receive CapSouth's disclosure brochure or if you have any questions about the contents of this supplement. Additional information about Lewis Robinson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Lewis Robinson

Year of Birth: 1940

Formal Education: Lewis is a graduate of Georgia State University and a member of Beta Alpha Psi.

Business Background: Before joining the investment advisory industry Lewis began his career as a CPA in Atlanta, Georgia working with regional and national CPA firms. He also served as Chief Financial Officer of a publicly held company prior to joining a local CPA firm in Griffin, Georgia as a partner and principal. In 1991 Lewis founded and led a McDonough, Georgia based public accounting and consulting firm, Robinson, Whaley Hammonds & Allison, PC, (“RWH&A”) which has since grown to become the largest CPA firm in the area with over twenty professional and support staff.

In 2011 Lewis made the decision to come out of retirement to join CapSouth Partners, and in June of 2012 he became Series 65 licensed and became a Senior Wealth Advisor. Lewis assists wealth management clients with developing, tracking and maintaining a long range financial plan designed specifically for that client.

Current Professional Designations:

CPA (Certified Public Accountant)

To obtain the CPA designation in the state of Georgia, one must:

1. Achieve 150 semester hours of college credit and a bachelor’s degree; this must include 30 semester hours of accounting and 24 semester hours of business courses.
2. Pass the Uniform CPA exam (prepared by the American Institute of Certified Public Accountants – AICPA). This exam includes four components that require 16 testing hours. Exam sections may be taken at differing times but must all be completed within 18 months. The components are: business environment & concepts, financial accounting & reporting, regulation, and auditing & attestation.
3. Fulfill the experience requirement of one year (2000 hours) of supervised accounting work experience.

In order to maintain the CPA designation in the state of Georgia, the continuing professional education (CPE) requirement is 80 hours every two years, 16 hours (20%) of which must be in auditing and accounting subjects. A minimum of 20 hours must be earned in each year. A licensee who has reached the age of 70 is exempt from CPE requirements; Lewis Robinson is exempt from CPE requirements due to his age. 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.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Lewis.

Item 4 – Other Business Activities

- A. Lewis is separately licensed as an insurance representative with various insurance companies. If a client purchases an insurance product through Lewis, he can receive separate compensation. This service and the compensation are separate from the advisory services provided by CapSouth. The solicitation of clients to purchase an insurance product creates a conflict of interest because CapSouth will normally receive a commission for selling such products. This is disclosed to clients in writing, and the disclosure is signed by clients prior to the placement of an insurance product. Clients are made aware that any recommended insurance products can be purchased through an outside source. Lewis can sell insurance products to non-CapSouth clients from time to time however he generally does not solicit this type of business.
- B. Lewis is a licensed CPA. He is not currently practicing accounting.
- C. All of Lewis' professional time is devoted to CapSouth Partners. He is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Lewis can receive additional compensation in his role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes that they do not have to use Lewis as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It is the goal of CapSouth to always put the interest of the client first; however, the receipt of additional compensation does create a conflict of interest.

Lewis does not receive any other economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Donald P. Bolden, CEO, is the direct supervisor for Lewis. He can be reached at 334-673-8600.

Lewis's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Lewis is required to meet with each of his clients at least annually to review their current financial situation and portfolio. These account reviews are documented in CapSouth's CRM (Client Relationship Management) Program.

- Lewis's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplements

Item 1 – Cover Page

Marshall P. Bolden, CFA
President, Chief Compliance Officer
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334-673-8600

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March 26, 2024

This brochure supplement provides information about Marshall P. Bolden that supplements the CapSouth Disclosure Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer, if you did not receive CapSouth's disclosure brochure or if you have any questions about the contents of this supplement. Additional information about Marshall P. Bolden is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Name: Marshall Bolden

Year of Birth: 1977

Formal Education: Marshall graduated from Auburn University in 2001 with a B.S. Degree in Finance and a B.S. Degree in Economics.

Business Background: Marshall started working at Merrill Lynch in June of 2000 in an associate position where he obtained his series 7 securities license and was employed until October of 2000. In April of 2001 he joined CapSouth Partners and obtained the series 66 license. Marshall's role at CapSouth was to provide investment research and portfolio management. At this time he was also a registered representative of a broker dealer however he did not directly manage client relationships. Marshall was named the Branch Manager in 2004 and obtained the series 24 license. In 2005 he earned the right to use the CFA designation. In May of 2011 Marshall dropped his series 7 and 24 licenses and his affiliation with NBC Securities. He is not directly responsible for client relationships.

Current Professional Designations:

CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Marshall.

Item 4 – Other Business Activities

- A. Marshall is also a member of a limited liability company which invests in real estate. CapSouth does not receive any revenue from this limited liability company nor are the assets of the company considered part of CapSouth's advisory assets.

Item 5 – Additional Compensation

Marshall may receive bonuses based on the profitability of the company or specific accounting divisions within the company.

Marshall does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 5 – Supervision

Donald P. Bolden, CEO, directly supervises Marshall. He can be reached at 334-673-8600.

Marshall's work is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Marshall's personal trades are reviewed by Donald Bolden.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplement

Item 1 – Cover Page

Peter J. Ramsey CIMA®
Investment Analyst
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Dothan, AL 36301
334-673-8600

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March 26, 2024

This brochure supplement provides information about Peter J. Ramsey that supplements the CapSouth Partners Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer (CCO), if you did not receive CapSouth's brochure or if you have any questions about the contents of this supplement. Additional information about Peter J. Ramsey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Name: Peter Ramsey

Year of Birth: 1979

Formal Education: Peter graduated from Delta State University in 2002 with a Bachelor of Business Administration degree concentrating in Finance. In 2018 he earned a Master of Science in Management with an emphasis on Leadership from Troy University.

Business Background: Before entering the financial industry, Peter was employed with various companies in project management and operational management roles. In January 2020, Peter joined Merrill Lynch; he obtained his series 7 and 66 licenses in 2020. Peter joined CapSouth in November 2021.

Current Professional Designations:

CIMA® (Certified Investment Management Analyst)

The CIMA® designation is administered by the Investments & Wealth Institute.

Earning a CIMA® designation requires a background check, acceptable regulatory history, three years of broad experience in the investment advisory industry and completion of the demanding educational program put forth by the CIMA® board. To maintain this designation, CIMA® professionals are required to adhere to a rigorous code of professional responsibility and complete 40 hours of continuing education every two years.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Peter.

Item 4 – Other Business Activities

- A. All of Peter's professional time is devoted to CapSouth Partners. He is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Peter does not receive economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Marshall P. Bolden, President, is the direct supervisor for Peter. He can be reached at 334-673-8600.

Peter's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.

- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Peter's personal trades are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

Brochure Supplements

Item 1 – Cover Page

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Wealth Advisor
211 Cleveland Street, Suite B
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March 26, 2024

This brochure supplement provides information about Scott McDowall that supplements the CapSouth Disclosure Brochure. You should have received a copy of that brochure. Please contact Marshall Bolden, CapSouth's Chief Compliance Officer, if you did not receive CapSouth's disclosure brochure or if you have any questions about the contents of this supplement. Additional information about Scott is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education, Background and Business Experience

Name: Scott Fain McDowall

Year of Birth: 1986

Formal Education: Scott graduated with a bachelor's degree in Marketing in 2009 and a bachelor's degree in Accounting in 2010, both from Troy University.

Business Background: Scott worked as a legal assistant for a law firm while in college. He joined CapSouth Partners in January, 2010, as Accounting and Marketing Manager. He soon assumed the role of Business Manager, responsible for all areas of the business that did not deal directly with clients. Scott served in this capacity and a year later became insurance licensed and began working and specializing in the areas of insurance, estate planning, and financial planning. He worked in these areas as a resource for all advisors to call on with their clients. In 2016, Scott obtained the Series 65 license and has since been working with clients as the primary advisor. In April 2021, he earned the right to use the CFP® designation.

Current Professional Designations:

CFP® (Certified Financial Planner)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this item for Scott.

Item 4 – Other Business Activities

- A. Scott is separately licensed as an insurance representative. If a client purchases an insurance product through Scott, he can receive separate compensation. This service and the compensation are separate from the advisory services provided by CapSouth. The solicitation of clients to purchase an insurance product creates a conflict of interest because CapSouth will normally receive a commission for selling such products. This is disclosed to clients in writing, and the disclosure is signed by clients prior to the placement of an insurance product. Clients are made aware that any recommended insurance products can be purchased through an outside source. Scott can receive additional compensation by placing insurance for individuals who are not clients of CapSouth. Scott generally does not solicit this type of business.
- B. All of Scott's professional time is devoted to CapSouth Wealth Management. He is not actively engaged in any other business or occupation for compensation.

Item 5 – Additional Compensation

Scott can receive additional compensation in his role as a licensed insurance agent. Clients are made aware that if it is recommended that they purchase an insurance or annuity product for planning purposes that they do not have to use Scott as the insurance agent. Clients may purchase the recommended coverage or product through any outside source. It is the goal of CapSouth to always put the interest of the client first; however, the receipt of additional compensation does create a conflict of interest.

Scott does not receive other economic benefit, sales awards, prizes or other compensation from any other non-client source for providing investment advisory services.

Item 6 – Supervision

Jennifer Fensley, Wealth Management Director and Wealth Advisor, is the direct supervisor for Scott McDowall. She can be reached at 334-673-8600.

Scott's work relating to clients is supervised in several ways:

- All written communication is preapproved by Compliance prior to being sent to clients.
- Electronic communication via email is captured through an email retention program and periodically reviewed by Compliance.
- Scott is required to meet with each of his clients at least annually to review their portfolio. These account reviews are documented in CapSouth's CRM (Client Relationship Management) Program.
- Scott's personal trades are reviewed by the CCO.
- New accounts and trades are reviewed by the CCO.
- Notes from all meetings and from phone calls in which advisory services are provided are maintained in the CapSouth CRM platform.

FACTS

WHAT DOES CapSouth Partners, Inc. (dba CapSouth Wealth Management) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and Account Numbers
- Account Transactions and Account Balances
- Addresses and Contact Information

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons CapSouth Partners, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CapSouth Partners, Inc share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	N/A
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	N/A	N/A
For our affiliates' everyday business purposes— information about your creditworthiness	N/A	N/A
For nonaffiliates to market to you	No	N/A

Questions?

Call 334.673.8600 or go to www.capsouthwm.com

Who we are

Who is providing this notice?

CapSouth Partners, Inc.

What we do

How does **CapSouth Partners, Inc.** protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We use certain internet and email specific practices such as firewall barriers, encryption and authentication procedures for online privacy.

How does **CapSouth Partners, Inc.** collect my personal information?

We collect your personal information, for example, when you

- Seek financial advice or seek advice about investments
- Enter into a contract with us or request a wire or ACH
- Fill out forms related to services CapSouth provides

Utilize CapSouth to build, review or amend a financial or estate plan.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *CapSouth Partners, Inc. currently does not have any affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Nonaffiliates can include attorneys, accountants, custodians, etc. We will only share your information with nonaffiliates with your authorization and for the purpose of providing services to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *CapSouth Partners, Inc. doesn't jointly market.*

Other important information

If you have questions or concerns and would like additional information please contact Marshall P. Bolden at mbolden@capsouthpartners.com