

GEBA WEALTH MANAGEMENT



FOR YOUR RECORDS

- Financial Advisor **GREGORY P. KLINGLER**
 - ADV 2B – Advisor
 - CRS – Advisor
- Firm CAPE SECURITIES
 - ADV 3 – Cape Securities
 - ADV 2A – Cape Securities
 - Privacy Policy – Cape Securities
 - CRS – Cape Securities

Presented By:

Greg Klingler, CFP®, ChFEBCSM, CFPSM
Revised 8/9/2022



Part 2B of Form ADV Supervised Person Brochure Supplement



Cape Investment Advisory, Inc.

1600 Pennsylvania Avenue
McDonough, GA 30253
678-583-1120

Gregory Patrick Klingler

GEBA

1362 Mellon Road #100
Hanover, MD 21076
301-688-7912

Document Date: 6/2022

The following information about **Gregory P. Klingler** is a Regulation Best Interest Disclosure in addition to the Cape Investment Advisory, Inc. ADV Part 2A Firm Brochure. If you did not receive the Firm's ADV 2A or have questions about the information provided, please contact David L. Smith, Chief Compliance Officer, at 678-583-1120.

Additional information about Gregory P. Klingler is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Educational Background and Business Experience

Investment adviser representative name: Gregory P. Klingler

Year of birth: 1981

Formal education after high school:

- B.S. Finance and Information Technologies, University of MD College Park, 2004
- Pursuing a Master of Science in Financial Services from University of Maryland Global Campus- Expected Graduation, 2023

Business background:

- GEBA, Chief Operation Officer, 2021 – present
- GEBA Wealth Management, Vice President, 2021 – present
- GEBA, Director, 2010 – present
- Cape Securities, Inc., Registered Representative, 2011 – present
- Cape Investment Advisory, Inc., Investment Advisor Representative, 2010 - present
- Broker Dealer Financial Services, Registered Representative, 2010 – 11
- Financial West Group, Registered Representative, 2008 – 10
- Morgan Peabody, Director of Recruiting/Registered Representative, 2007 – 08

Professional designations (and their minimum qualifications):

- Certified Financial Planner™ (“CFP®”), obtained in 2017
Sponsored by the Certified Financial Planner Board of Standards, Inc.
 - Undergraduate Degree
 - 3 Years minimum industry experience
 - Completion of 8 specific graduate level courses including the Financial Planning Process and Principles, Tax Planning, Income and Retirement Planning, Estate Planning, Investment Planning, and Risk Management and Insurance Planning culminating in one final comprehensive examination.
- Chartered Federal Employee Benefit Consultant (“ChFEBCSM”), obtained in 2009.
Sponsored by Federal Seminars & ChFEBC, Inc.
 - Undergraduate Degree
 - 3 Years minimum industry experience
 - The designation is for Financial Advisors, CPAs, Attorneys, and certain Federal Government employees consisting of a 16-module curriculum covering all federal employee benefits including CSRS and FERS annuities (pensions), Thrift Savings Plan (401k-type account), Life Insurance, Health Insurance, and Social Security following the successful completion of the coursework and examination.
- Certified Plan Fiduciary Advisor (“CPFA”) obtained in 2021
Sponsored by the National Association of Plan Advisors
 - No prerequisites or specific experience levels are required

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- Upon completion of a training course and passing the examination. The course work covers ERISA Fiduciary Roles and Responsibilities, ERISA Fiduciary Oversight, ERISA Plan Investment Management and ERISA Plan Management.

Item 3: Disciplinary History

Gregory P. Klingler has not been the subject of any legal or regulatory disciplinary events. Mr. Klingler has not claimed protection from creditors or ever filed bankruptcy.

Mr. Klingler's IAR details can be found on FINRA's BrokerCheck system, www.finra.org/brokercheck or IAP, www.adviserinfo.sec.gov. On both websites, follow the link to begin a search. Then, select "Individual" search. Finally, enter the representative's name and follow the appropriate link to that representative's disclosed information.

Item 4: Other Business Activity

Broker-Dealer Affiliation:

Greg Klingler sells securities products to eligible GEBA members (active and retired federal employees) as an independent registered representative of Cape Securities, Inc. ("Cape"), member FINRA, SIPC, MSRB. Greg Klingler is also a commission-receiving independent Cape registered representative for clients who do not fit the definition above and spends less than 4 hours a month in this capacity. Clients are not obligated to implement any recommendation provided by Mr. Klingler. Neither the Registered Investment Adviser nor Mr. Klingler will earn investment advisory fees in connection with any product implemented in Mr. Klingler's separate capacity as a registered representative where commissions are earned.

Other Financial Business Activity Not Related to Cape:

Insurance Affiliation:

Greg Klingler also spends under 2 hours a month selling life insurance and fixed annuities for clients falling outside the definition of active or retired federal employee through TrueChoice Financial Group, LLC. Mr. Klingler receives commissions based on these sales.

Real Estate Affiliation:

Greg Klingler sells real estate with 4-6 transactions per year. Mr. Klingler receives a commission for the sales.

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Item 5: Additional Compensation

In his role as the Chief Operating Officer at GEBA and Vice President of GEBA Wealth Management, Greg Klingler receives a salary, plus an annual bonus for his work with eligible GEBA members that is based upon the following considerations:

- a. Ability to achieve pre-determined annual goals
- b. Total new AUM brought in by the company
- c. Total Insurance Revenue that the company earns

Item 6: Supervision

David L. Smith serves as the Chief Compliance Officer responsible for designing the supervisory system and may be reached at (678) 583-1120. Nisha Patel-Sanders is responsible for implementing that supervisory system. Cape Investment Advisory, Inc. ("CIA") has implemented a Code of Ethics, a guiding set of principles intended to instruct both the Investment Advisor and each Investment Advisor Representative ("IAR") how to act in a manner that is honest and beneficial to all stakeholders including CIA clients. Further, CIA is subject to regulatory oversight by the Securities Exchange Commission ("SEC") and certain state regulatory agencies who require registration by CIA, its IAR's and associates. As a registered entity, CIA is subject to examinations by its regulators, which may be announced or unannounced. CIA is required to periodically update information provided to these agencies and our clients, including a requirement to provide various reports regarding CIA's business activities and assets.

Item 7: Requirements for State-Registered Advisers

Cape Investment Advisory is an SEC registered investment adviser.

Please note that SEC registration does not imply that the SEC or another agency has sponsored, recommended, or approved the company or its IAR's and does not imply a certain level of skill or training has been achieved.

Form CRS Supplement

Greg Klingler

Registered Representative of Cape Securities, Inc.

Introduction

This document provides information about Greg Klingler and is a supplement to the Client Relationship Summary Form (Form CRS) for Cape Securities (Cape). You should have received a copy of Cape's Form CRS. Please contact Cape Compliance at 678-583-1120 or email Compliance@capesecurities.com if you did not receive the firm's Form CRS or if you have any questions about the contents of this supplement. Additional information about Greg Klingler is available at www.Investor.gov/CRS.

Relationships and Services

General information regarding the services, accounts and investments offered by Cape have been identified in our firm's Form CRS. I believe in understanding a client's needs and goals as we begin our professional relationship. I develop financial solutions which strive to meet these goals and then create diversified portfolios across different sized domestic and international companies, in stable markets as well as emerging. I provide equity exposure to clients in the form of third-party money managers, directly managed portfolios, mutual funds and variable annuities. I believe in evaluating multi-year guaranteed annuities as well as bonds, to fulfill the fixed portion of a client's investments. I believe in reducing beta through this diversification as well as market neutral investments when the situation makes sense. I believe in developing a recommended investment strategy based on the client's risk tolerance, investment time horizon, understanding of investments, and how it interacts with the rest of a client's portfolio(s) and future income needs.

Fees, Costs, Conflicts and Standard of Conduct

The information regarding fees, costs, conflicts, and standard of conduct regarding Cape have been identified in our firm's Form CRS. In addition to my registration with Cape, I am a salaried employee with the Government Employees Benefit Association (GEBA). GEBA is a nonprofit benefit association which offers financial services and insurance products. I am also an Investment Advisor with Cape Investment Advisory, Inc.

My Qualifications

I have 19 years of licensed experience in the financial services industry. I am a Certified Financial Planner (CFP®), hold the Chartered Federal Employee Benefit Consultant (ChFEBC) designation and hold the Certified Plan Fiduciary designation (CPF). I hold the following FINRA licenses: Series 53, Series 66, Series 24, and Series 7. I am currently registered in Arizona, Maryland, Connecticut, Georgia, North Carolina, Ohio, Texas and Virginia as an investment advisory representative of Cape Investment Advisory. I am also registered in California, Delaware, District of Columbia, Florida, Georgia, Maryland, Pennsylvania, Tennessee, Virginia and West Virginia as a registered representative of Cape Securities. I hold a Life/Health insurance license. I graduated from the University of Maryland College Park with a Bachelor of Science degree (Finance and Management Information Technology). Feel free to review my unblemished record on www.Investor.gov/CRS.



Form ADV Part 3- Client Relationship Summary

8/11/20

Item 1: Introduction

Cape Investment Advisory, Inc (CIA) is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What investment services and advice can you provide me? CIA offers and provides a combination of the following advisory services for individuals, businesses, qualified retirement plans, individual retirement accounts, trusts and other entities on based on assets: Discretionary Investment Management (customized investment strategy) • Nondiscretionary investment management (investment strategy that is executed at clients direction) • Financial planning services (we assess your financial situation and provide advice to meet your goals • Retirement plan advisory services • 401(k) Enrollment counseling. Our firm has discretionary management without any material limitations. We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our firm does not have a minimum account size. Please also see our Form ADV Part 2A (“Brochure”), specifically Items 4.

Item 3: Fees, Costs, Conflicts and Standard of Conduct

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you. Portfolio management fees are typically charged quarterly or monthly in arrears. Although some client may choose to pay quarterly in advance. CIA fees are due even if you do not have any transactions. The advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our

Brochure. Third Party Costs: Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. For the wrap fee program, you will not typically pay additional transaction fees and thus our advisory fee is higher than if you paid transaction fees separately. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see our Brochure for additional details.

Conflicts of Interest: When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.

How do your financial professionals make money? Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. CIA has two affiliated broker dealers: American Global Wealth Management (AGW) and Cape Securities, Inc (Cape). Some CIA representatives are also representatives of AGW and/or Cape. When providing services for the AGW or Cape, representatives receive transaction-based fees as opposed to an asset-based fees received for services offered through CIA. Our financial professionals also have the ability to receive commissions when clients purchase insurance products purchased through our firm (life, disability, long-term care, and property and casualty). Such commissions are paid by insurance carriers, not by the client. We receive no additional incentives from insurance carriers by recommending to clients one insurance carrier over another. Please also see Item 10 of our Brochure for additional details.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history? While CIA does not have any legal or disciplinary events, some of the firm's financial professionals have disclosable legal or disciplinary matters. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Item 5: Additional Information

Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

For additional information on our advisory services, see our *Brochure* available at <https://adviserinfo.sec.gov/firm/brochure/146384> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 678-583-1120.



Cape Investment Advisory, Inc.
An SEC Registered Investment Adviser
ADV 2A Disclosure Brochure

March 31, 2021

1600 Pennsylvania Avenue

McDonough, GA 30253

Phone: (678) 583-1120

Fax: (678) 583-1258

This brochure provides information about the qualifications and business practices of Cape Investment Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at (678) 583-1120 or RIACompliance@capesecurities.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cape Investment Advisory, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Being registered as an SEC Registered Investment Advisor does not imply a certain level of skill or training.

Item 2 - Material Changes

The changes below reflect material changes made since the March 31, 2019 annual update to the brochure.

New Officers Appointed

- David Smith- Chief Compliance Officer
- Aldeen Robinson- Director of Operations

Billing

- In 2021 we anticipate converting some clients from a quarterly billing cycle to monthly

Added New DBAs and removed ones no longer associated.

- See our ADV Schedule D, Section 1.B for the complete list

Affiliate Added

- G.F. Investments LLC

Item 3:

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Item 4: Advisory Business

Firm Description

Cape Investment Advisory, Inc. (“CIA” or “Advisor” or “Sponsor”), solely owned by James R. Webb, is an SEC Registered Investment Adviser that has been in business since March 2008. CIA has filed notices in 33 States and provides investment management and financial planning services primarily to individuals, trusts, and corporations. CIA offers its investment management services on both a discretionary and non-discretionary basis. As of December 31, 2020 the amount of discretionary assets under management was approximately \$202,077,590 and non-discretionary assets under management was approximately \$29,771,964.

Our business model is based on a network of Investment Adviser Representatives (“IARs”) with offices in various locations each having significant flexibility in providing tailored individualized investment advice to clients. While all Cape IARs are registered with, and subject to oversight and supervision by Cape, they operate their businesses independently with some offices working under and providing client services utilizing a separate business name or “DBA.” A list of approved DBA names can be found on our Schedule D, Section 1.B which is available on the SEC’s Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov.

CIA offers and provides a combination of the following advisory services for individuals, businesses, qualified retirement plans, individual retirement accounts, trusts, and other entities on a fee-only basis.

- Discretionary Investment Management
- Nondiscretionary investment management
- Financial planning services
- Retirement plan advisory services

Note that 401(k) Counseling Services are provided using the information and education exception which does not constitute providing investment advice. As such, those assets are not included as assets under management, but represent a significant revenue stream for the entity.

The process begins through personal discussions between the Investment Adviser Representative (“IAR” “or Advisor”) and the client. This interview establishes investment goals, determines suitability, and gathers information pertaining to the client’s financial situation, objectives, time horizon and risk tolerance. This information becomes the basis for determining and constructing the investment plan/asset allocation plan which the Advisor believes is in the best interest of the client’s stated goals.

The investment plan will contain assets in classes that CIA and the IAR believes meets client’s investment objectives. CIA offers clients the opportunity to utilize the services offered by third party money managers.

Discretionary Investment Management

We can provide discretionary portfolio management services to clients using a variety of standard and customized investment strategies. Each portfolio is designed to meet a particular investment objective. We can use this discretionary authority to buy and sell securities on behalf of clients per our advisory agreement.

Nondiscretionary Investment Management

Clients may request that they be informed and agree with the trade recommendation(s) prior to it being entered by the IAR. Typically, this type of investment management is considered “fee in lieu of commission” and is similar to a traditional brokerage account except for how compensation is received. Clients may also occasionally request investments and trades in a discretionary account that are entered as unsolicited trades at the client’s request. In those circumstances the performance of the account may be impacted by such requests as well as impacting the risk and objectives of the account.

Financial Planning Services

Financial planning services are provided to both individual and institutional clients. These plans may be comprehensive in nature or focus on particular areas of interest, at the request of the client. Throughout the time of engagement, clients are obligated to notify Advisor promptly if they experience a change in financial conditions in order to provide Advisor the opportunity to make changes in advice or strategies. CIA may offer an hourly rate for a limited plan related to a specific need such as estate planning only or college funding only.

The client may choose to implement any portion, or none of the plan, at their sole discretion. Advisor will not provide ongoing investment management under a Financial Planning Agreement; however, clients will be able to engage Advisor to conduct a review of investment accounts on a periodic or annual basis for an hourly rate.

CIA and its IARs do not practice law or accounting as officers, directors, managers, employees, or independent contractors of CIA. It is the client’s responsibility to understand the need to secure the services of other professional in these areas when necessary.

Retirement Plan Advisory Services

Investment advisory services provided to a company for their retirement plan vary depending on the scope of the agreement. The scope of the services provided are discussed and agreed upon at the time the agreement is signed, and typically include some or all of the following:

- Retirement Plan Investment Services
 - Advise the plan sponsors investment committee
 - Preparation of an Investment Policy Statement
 - Investment recommendations
 - Investment review and monitoring
 - Education services to the plan committee
- Plan Participant Services
 - Participant enrollment and education
 - One-on-one participant meetings
 - Development and communication of model portfolios
- Plan Design and Construction
 - Plan design consulting
 - Plan search coordination
 - Vendor Search
 - Provider review

Note that 401(k) Counseling Services are provided using the information and education exception which does not constitute providing investment advice. As such, a separate agreement must be obtained to document the services performed and the fee agreed. When engaged, these assets are not included as assets under management.

Broker Dealer Affiliation Disclosure

CIA is affiliated with Cape Securities, Inc (“CSI”), American Global Wealth Management (“AGWM”) and G.F. Investment Services (“GFIS”). It is common for the CIA representative to also serve as a registered representative for CSI and/or AGWM. Some registered representatives have insurance licenses and may recommend insurance products that pay commissions.

Third Party Asset Management

Advisor may recommend that clients engage certain Third-Party Asset Managers (“TPAM”) to manage all or a portion of their assets. Advisor will provide individualized advisory services to their clients through the selection of a suitable TPAM. Factors considered in the selection of a TPAM include, but may not be limited to:

- i) the management style, performance, reputation, pricing and reporting capabilities of the TPAM;
- ii) the client’s risk tolerance, goals and objectives, as well as investment experience; and,
- iii) the amount of client assets available for investment. In order to assist clients in the selection of a TPAM, the IAR will typically gather information from the client about the client’s financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account.

Advisor will review the client’s situation at least annually, or more often as needed or agreed upon with each client, to review the client’s financial situation and objectives, communicate information to the TPAM managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the TPAM. Clients will be expected to notify their Advisor of any changes in their financial situation, investment objectives, or account restrictions.

A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in:

- i) the TPAM’s Form ADV Part II;
- ii) the program wrap brochure (if applicable) or other applicable disclosure document(s);
- iii) the disclosure document(s) of the portfolio manager or managers selected; or,
- iv) the TPAM’s account opening documents.

A copy of all relevant disclosure documents of the TPAM and the individual portfolio manager(s) will be provided to anyone interested in these programs/managers. Programs include, but are not limited to:

- 401k Generation
- Alphastar Capital Management
- AssetMark
- Armis Advisers
- Auour Advisory
- Beacon Capital

- BTS Management
- Cardea Capital
- CLS
- Envestnet
- Flexible Plan Investments
- Morningstar
- Betterment
- James Alpha
- Pacific-Life
- SEI

Fees generally include:

- i) management and advisory fees shared by the TPAMs, CIA, and its IARs;
- ii) transaction costs, if applicable, which may be paid to purchase and sell such securities; and
- iii) custody fees.

The amount and timing of these fees vary depending on the TPAM.

The client may elect to participate in a wrap fee account. The account will be managed similarly to non-wrap fee accounts. The primary difference between a wrap account and non-wrap account is in the manner that the account is billed to the client. In a wrap fee account, clients are billed one inclusive fee that includes the cost of the advisor fee, portfolio management fee, platform fee, ticket charges, some service fees, and postage and handling charges. In a non-wrap account, the foregoing charges are assessed as separate charges.

Please Note: When investing in mutual funds and variable annuities, clients are strongly encouraged to review the applicable prospectus. Mutual funds and variable annuities may impose additional fees as well as certain restrictions on the frequency, timing and dollar amount of transactions and may impose penalty fees based upon short-term trading patterns. Such restrictions may impact the services provided by a TPAM.

Item 5: Fees and Compensation

GENERAL FEE INFORMATION

Fees and compensation charged depend on the type and depth of services provided. All advisory services can be terminated within 5 days of signing the Advisory Agreement without penalty (full refund or no fees due) or when Advisor's Form ADV Part II is not delivered at least 48 hours prior to the time of engagement. Otherwise, services can be terminated at any time with written notice.

Fees will be deducted directly from client assets and may be billed monthly or quarterly in arrears or in advance depending on the terms of the agreement. Fees are negotiable subject to the approval of CIA management.

i. Billing In Arrears

Most clients are billed in arrears. The first payment for billing in arrears is due the next quarter or month following the deposit into the account and will be based on the account value at that time. The fee will be assessed on a pro-rata basis calculated from the opening date of the account to the nearest quarter or month of the billing cycle. Thereafter, the fee will be based on the Account value on the last business day of the calendar month or quarter as applicable. Portfolio Adviser will be paid a portion of the fee collected by Cape in accordance with a written agreement between

Portfolio Adviser and Cape. In the event the Client Advisory Services Agreement is terminated Client will be billed for any partial month or quarterly fee incurred on a pro-rata basis. IARs may liquidate assets to cover fees.

ii. Billing In Advance

The first payment for billing in advance is due immediately upon opening and funding the account, as specified in the Advisory Agreement. The fee will be assessed on a pro-rata basis calculated from the opening date of the account to the nearest month or quarter of the billing cycle. Thereafter, the fee will be based on the Account Value on the first business day of the calendar month or quarter. Portfolio Adviser will be paid a portion of the fee collected by Cape in accordance with the written agreement between Portfolio Adviser and Cape. In the event of termination of the Client Advisory Services Agreement, Client will be refunded fees on a pro-rata basis calculated on the number of days left in the billing cycle.

Additional deposits and withdrawals/liquidations to the account in excess of \$25,000 may be subject to the same fee procedures.

A withdrawal/liquidation in excess of \$25,000 will be included in the fee collected on a pro-rata basis. Notwithstanding the foregoing, no advisory fee will be charged on any mutual fund, unit investment trust or annuity transferred into the account that were purchased within five years if a commission was paid to the IAR in their role as a registered representative at an affiliated or unaffiliated broker/dealer.

As authorized in the Advisory Agreement, the account custodian withdraws advisory fees directly from the client's account according to the custodian's policies, practices and procedures. The custodian sends the client a statement at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees. It is the client's responsibility, not the custodians, to verify the accuracy of the fee deduction. Since IARs of CIA can also be registered affiliates of CSI and/or AGWM, the broker/dealer has certain supervisory and administrative duties that it is obligated to perform. The custodian of the account holds all customer assets. CIA does not hold customer funds or securities. Fees are never based upon the performance of the account.

Advisors may be licensed as Registered Representatives with CSI and/or AGWM or another broker/dealer. This arrangement may present a conflict of interest to recommend investment products based on the compensation received, rather than on a client's needs. It is against the policy of CIA, CSI, and AGWM to allow an IAR or Representative to put personal interests ahead of client interests. In any transaction that presents a conflict of interest, the client's interest is always the primary interest. In the event a conflict of interest arises, the client will not be billed twice for the same service or transaction. Any investment product recommended by Advisor may be purchased through other brokers and agents unaffiliated with CIA, CSI, or AGWM if the client desires.

Clients should note that the same or similar advisory services may be available elsewhere at a lower or higher cost to the client. Clients should consider that depending upon the level of wrap fee charges, the amount of portfolio activity in their accounts, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The annual fees may be negotiable and based on assets under management as follows:

Asset Amount	Max. Advisor Fee
Up to 250K	2.75%
\$251K - \$500K	2.50%
\$501K - \$1M	2.25%
Above \$1M	2.00%

The asset-based fee is based upon the value of the account as calculated by the custodian.

Tiered Fee Structure

The Advisor Fee is computed using a tiered fee structure when applicable. This means that the entire account balance is broken up into the applicable tiers and the corresponding fee is applied to each sub-balance of the account. For example, a \$2,000,000 account with the fee schedule shown above would result in a Total Annual Client Fee of \$44,375, computed as follows:

$$\text{Client Fee: } (\$250,000 \times 2.75\%) + (\$250,000 \times 2.50\%) + (\$500,000 \times 2.25\%) + (\$1,000,000 \times 2.00\%) = \$44,375$$

Client is responsible for all commissions and other transaction charges (on non-wrap accounts) and any charge relating to the custody of securities in the account. In addition, all fees paid to CIA for investment advisory services are separate and distinct from fees and expenses that may be charged by the mutual fund companies or TPAMs. The mutual fund fees and expenses are described in the fund's prospectus. Clients will also incur brokerage and other transaction costs; please see Item 12 in this brochure for further information.

In certain arrangements with TPAMs, the client may be billed directly by the TPAM. In these situations, CIA will receive a solicitation fee for its services. Notwithstanding this arrangement, the client will not be billed more than the maximum annual fee amount listed and agreed upon in the fee schedule above. All fee arrangements are subject to approval by CIA management.

Financial Planning Fees

CIA's Advisor Representatives may offer personal financial planning services on an hourly or fixed fee basis. Financial planning services can be offered for a fixed fee or on an hourly basis.

The client may choose to implement any portion or none of the plan at their sole discretion. Advisor will not provide ongoing investment management under the Financial Planning Agreement; however, clients will be able to engage Advisor to conduct a review of investment accounts on a periodic or annual basis for the hourly rate noted above.

Consulting, Retirement Plan Services and Other Fees

Fees will be charged either at an hourly rate or by other agreed upon method. 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. The client will be invoiced at the conclusion of the project, or on a monthly basis, for hourly fees. An upfront deposit may be requested.

ITEM 6: Performance-Based Fees and Side-by-Side Management

CIA does not use Performance-Based Fees and Side-by-Side Management. Therefore, Item 6 is not applicable to CIA's business model.

ITEM 7: Types of Clients

CIA provides discretionary and investment advisory, financial planning, and consulting services on a fee-only basis for individuals, businesses, qualified retirement plans, individual retirement accounts, trusts, and other entities.

CONDITIONS FOR MANAGING ACCOUNTS

CIA generally requires a minimum relationship of \$25,000 for clients seeking investment management service, which may be waived based upon a pre-existing householding relationship or special client circumstances at the discretion of management.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

PORTFOLIO CONSULTING & MANAGEMENT SERVICES

Product recommendations may include, but are not limited to, equities, ETF's, corporate debt securities, municipal bonds, mutual funds, government securities, alternative investments and options. We select specific investments for your portfolio through the analysis of:

1. Fundamental data
2. Technical considerations
3. Macro-Economic and Geo-political factors

IAR's directly manage and diversify Clients' portfolios based upon the Client's:

- risk profile
- time horizon
- financial goals
- income (current and potential)
- cash flow and liquidity needs
- tax considerations
- portfolio size
- net worth, and
- other various suitability factors

Restrictions and guidelines imposed by Clients affect the composition and performance of portfolios. For this reason, portfolio performance within the same investment objective may differ.

RISK OF LOSS

CIA does not offer performance guarantees on any security or investment strategy. Consult your investment advisor on questions related to your risk analysis. All investments involve risks that can result in loss, including:

- Loss of principal
- A reduction in earnings
- And the loss of future earnings

Additionally, these risks may include but are not limited to:

- Market risk
- Interest rate risk
- Issuer risk
- Inflation risk
- Currency risk
- Political risk
- And general economic risk

Frequent trading can affect portfolio performance, particularly through increased brokerage and other transactional costs (if applicable) and taxes. Additionally, you should be aware that the use of margin, options, and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you sell a security short, your losses can be infinite.

ITEM 9: Disciplinary Actions

CIA has no Disciplinary Actions. But certain IAR's have actions that are required to be disclosed, including:

- Assault on a Peace Officer, a third-degree felony, which was dismissed at the hearing.
- Two instances of inaccurately completing insurance applications:
 - failure to disclose a felony conviction when a minor – Insurance license was issued with a twelve month probationary period and payment of a \$150 fine;
 - submission of two insurance applications with different responses – the inaccurate application was denied and the accurate one was issued.
- Failure to supervise while a control person at an unaffiliated broker-dealer which resulted in being prohibited from serving in a Principal capacity at any broker-dealer for six months; and
- A Civil Court order to repay credit card debt to the card issuer.

Please review your IAR's Form CRS that documents these situations and feel free to ask your IAR to discuss their background.

ITEM 10: Other Financial Industry Activities & Affiliations

Both CIA and CSI are owned directly by James R. Webb. CSI is a general securities broker/dealer registered with the SEC, FINRA, and various state regulatory agencies. In this capacity, CSI executes trades (as agent) for a commission in mutual funds, equities, ETF's, bonds, options, variable annuities, and other investment products on behalf of clients who may or may not have an Advisory Agreement with CIA. Key principals of CIA also function as officers and/or registered principals of CSI. This relationship may create a conflict of interest, as IARs of CIA may also be receiving a

commission as a registered representative of CSI for effecting securities transactions which they may have recommended to Advisory Clients. Advisory Clients are under no obligation to effect securities transactions through CSI.

Cape Insurance Solutions, Inc. ("CIS") is a state licensed insurance agency which is under common ownership with CIA and is also directly owned by James R Webb. CIS sells life and fixed annuity products which may be offered to CIA clients. When doing so, this relationship may create a conflict of interest as IARs of CIA may also receive a sales-based commission as a CIS agent of the insurance product recommended. Advisory Clients are under no obligation to purchase insurance products through CIS.

American Global Wealth Management, Inc. (AGWM) is a general securities broker/dealer registered with the SEC, FINRA, and various state regulatory agencies. AGWM is owned by American Global Wealth Services, Inc. (a holding company controlled by James R. Webb). In this capacity, AGWM executes trades (as agent) for a commission in mutual funds, EFT's, equities, bonds, options, variable annuities and other investment products on behalf of clients, who may or may not have an Advisory Agreement with CIA. Key principals of CIA also function as officers and/or registered principals of AGWM. This relationship may create a conflict of interest, as IARs of CIA may also be receiving commissions as a registered representative of AGWM for effecting securities transactions which they may have recommended to Advisory Clients. Advisory Clients are under no obligation to effect securities transactions through AGWM.

GF Investment Services, Inc. ("GFIS") is a general securities broker/dealer registered with the SEC, FINRA, and various state regulatory agencies. GFIS was purchased in 2019 and is owned by CenterCore (a holding company controlled by James R. Webb). While the entity is registered as a broker/dealer, no trades are being performed and therefore no trade related conflict of interest exists. GFIS has existing liabilities, including legal matters, which must be resolved prior to making a decision on the company's future prospects.

CIA has certain arrangements with TPAMs whereby the TPAM provides CIA with remuneration for using their services which may present a conflict of interest in relation to the Client relationship. CIA addresses these conflicts of interest by only selecting qualified TPAMs that will competently manage Client assets regardless of the compensation CIA may receive. These arrangements are fully disclosed by CIA to the Client in the contract between CIA, Client, and TPAM.

CIA may recommend Clients establish brokerage accounts with Hilltop Securities, Inc. ("HTS"), Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade, Inc. ("TD"), Trade PMR, Inc. ("PMR"), or another licensed custodian or FINRA registered broker-dealer, to maintain custody of Clients' assets and to effect trades for their accounts. Although CIA may recommend that Clients establish accounts at HTS, Schwab, TD, or PMR, it is the client's decision to custody assets at a broker-dealer of their choice. CIA is independently owned and operated and not affiliated with HTS, Schwab, TD, or PMR.

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

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

CIA IARs may be registered representatives with CSI and/or AGWM which are affiliated broker/dealers. Clients are under no obligation to purchase or sell securities through CSI or AGWM; however, if they choose to implement recommendations within a financial plan, commissions may be earned in addition to any fee paid for advisory services. Fees and

commissions won't be charged for the same services or transactions. The receipt of commissions for recommended products could represent an incentive for the IAR to recommend products that pay a commission over other products that don't or that pay a lower commission than the one(s) recommended, therefore creating a conflict of interest. Additionally, if the client implements the plan through the IAR, clients may be limited to products or services available through CSI or AGWM. Commissions earned may be higher or lower at CSI or AGWM than commissions earned at other broker/dealers. Employees and IAR's of CIA may buy or sell securities that are also held by or recommended to clients thus creating another potential conflict of interest. Employees and IAR's may not enter trades for a security in their own personal account prior to entering the Client's trade in Client accounts.

CODE OF ETHICS

Our Code of Ethics holds CIA IAR's to a high ethical standard. IAR's must place the interest of the Client above their own interest. Advisor will provide a copy of our Code of Ethics to any Client or prospective client upon request.

EDUCATION & BUSINESS STANDARDS

CIA requires IARs to have a college degree or relevant experience in a business similar or related to investment management and/or planning. In addition, IARs will be registered as required by applicable state law or statute. The IARs may also be required to obtain appropriate insurance education and licensing. Additional consideration will be given to those candidates with advance industry designations (e.g., CFP™, ChFC, PFS, etc.)

ITEM 12: Brokerage Practices

INVESTMENT OR BROKERAGE DISCRETION

Because costs associated with trades executed through broker-dealers other than those recommended by CIA will be passed on to the Client in addition to the management fee, best execution will most likely be obtained through the recommended broker/dealer. For this reason, all transactions will generally be executed through the recommended broker/dealer, subject to CIA's duty to obtain "best execution", i.e., a price that is as favorable to clients as possible under the prevailing market conditions. CIA does not warrant or represent that costs for transactions implemented through the recommended broker/dealer will be lower than fees available if Clients use another brokerage firm. CIA believes, however, that the overall level of services and support provided to Clients by Advisor outweighs the potentially lower transactions cost available under other brokerage arrangements.

Persons associated with CIA may also be registered representatives of CSI and/or AGWM, affiliated broker/dealers. In general, CIA may recommend the use of CSI or AGWM to clients for implementation of recommendations, provided the recommendation is consistent with CIA's fiduciary duty to the Client. This may create a conflict of interest, as CIA has business arrangements with CSI and AGWM for the provision of administrative support and other investment-related services. Any commission or other compensation received from the implementation of these recommendations is separate and distinct from CIA's advisory fee. No Client is obligated to use CSI or AGWM to implement any recommended transaction.

Notwithstanding such arrangements, CIA strives to serve the best interest of our Clients. As such, investments for Clients are based on investment suitability for the Client and whether it meets the Client's investment objectives and guidelines. Furthermore, CIA uses its best efforts to obtain the

most favorable net results after considering the share price, size of order, difficulty of execution, confidentiality and skill required of the broker. Clients should be aware that best execution may not necessarily be achieved if recommended transactions are placed through these individuals in their separate capacities as registered representatives or insurance agents/brokers. In addition, CIA does not warrant or represent that commissions for transactions implemented through CSI or AGWM will be lower than commissions available if Client uses another brokerage firm. CIA believes, however, that the overall level of service and support provided to Client by CIA outweighs the potentially lower transactions cost that may be available under brokerage arrangements other than that offered by CIA.

For CIA Client accounts HTS, Schwab, TD, or PMR generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades executed through each entity or that settle into HTS, Schwab, TD, or PMR accounts. HTS, Schwab, TD, or PMR also make available to CIA other products and services that benefit CIA but may not benefit its clients' accounts. Some of these other products and services assist CIA in managing and administering clients' accounts, which may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CIA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of CIA's accounts, including accounts not maintained at HTS, Schwab, TD, or PMR.

Examples of other services may include consulting, publications, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to CIA by independent third parties or may discount or waive fees they would otherwise be charged for some of these services or pay all or a part of the fees of a third-party providing these services to CIA.

The foregoing arrangements with HTS, Schwab, TD, or PMR pose a conflict of interest to the extent they create an incentive for CIA to suggest that Clients maintain their assets in accounts at HTS, Schwab, TD, or PMR on the basis of products and services that may become available to CIA as a result, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by HTS, Schwab, TD, or PMR to Clients. However, CIA is constrained by fiduciary principles to act in its Clients' best interests and will suggest HTS, Schwab, TD, or PMR to Clients only when appropriate to do so. In addition, CIA maintains an awareness of the services provided to Clients by HTS, Schwab, TD, or PMR in an effort to ensure that Clients are well served.

ITEM 13: Review of Accounts

IARs will review accounts no less than annually or as agreed upon by IAR and Client. Supervisory reviews will occur randomly and/or on the accounts with disproportionate losses and gains. CIA does not provide customized Client statements. These statements will come from the Client's respective custodian.

ITEM 14: Client Referrals & Other Compensation

Employees of CIA may receive commissions from the sale of insurance products and services, working with various insurance companies. Sales transactions will be completed only by licensed

agents. Clients are under no obligation to purchase any insurance products and/or services through agents affiliated with CIA.

The recommended broker/dealers also make available to CIA other products and services that benefit CIA but may not benefit its Clients' accounts. Some of these other products and services assist CIA in managing and administering Clients' accounts.

These include software and other technology that provide access to Client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CIA's fees from its clients' accounts; and assist with back-office functions, recordkeeping, client reporting and/or assist in increased client communication.

Solicitation Arrangements

CIA is party to written agreements with certain Third-Party Asset Managers (TPAMs) under which its IARs provide personal advisory services to their clients. Such personal advisory services include qualifying their clients for a particular TPAM as well as determining client's goals and objectives (determining risk tolerance and investment styles). In doing so, CIA may be acting as a solicitor for that TPAM. CIA and its IARs receive compensation pursuant to these agreements for introducing clients to the TPAM and for providing the aforementioned personal advisory services. This compensation is typically equal to a percentage of the investment advisory fee charged by the TPAM. Because such compensation may differ depending on the individual agreement with each TPAM, the IARs may have an incentive to recommend a particular TPAM over other TPAMs with which CIA has less favorable compensation arrangements or alternative advisory program. Any solicitation or referral arrangements will comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to clients and any necessary client consents.

CIA may enter into a solicitor agreement with a real-estate agent, mortgage broker, accountant, attorney, or other professional where the solicitor can receive compensation based upon the amount of assets brought to CIA. Solicitor compensation is typically equal to a percentage of the investment advisory fee paid by the Client, who is deemed to have become a Client as a result of such individual's direct or indirect efforts. These payments are proportional to the fee charged by us and do not result in an increase in the amount of the fee paid by Client. CIA and its IARs may also be paid by other Investment Advisors for the referral of clients. Any solicitation or referral arrangements will be in writing and in accordance with applicable laws that govern:

- The nature of the service,
- Fees to be paid,
- Disclosures to client and
- Any necessary client consent.

ITEM 15: Custody

Advisor may recommend a broker/dealer and/or custodian. Advisor considers the full range and quality of services in placing accounts, including promptness and accuracy of execution, commission rate, operational capabilities, and the firm's financial condition to ensure compliance with Advisor's best execution policy. Generally, Advisor will recommend that client assets be held in custody at SAL Financial Services, Inc. ("Trade PMR"), Charles Schwab Institutional or TD Ameritrade Institutional. Neither SAL Financial (Trade-PMR), TD Ameritrade Institutional nor

Charles Schwab Institutional are affiliated with CIA.

CIA does not send statements to its clients. Clients receive statements from their respective custodian on a monthly or quarterly basis. Clients also have online access to their account, including statements and confirmations, via their custodian's website. CIA advises Client to review and compare their account statements, which they receive in the mail, with their electronic account statement, to ensure consistency.

ITEM 16: Investment Discretion

Clients who participate in the Advisory Services Program may elect to grant full discretionary investment authority to CIA, IAR and/or TPAM to determine the securities to be bought or sold, the amount of securities to be bought or sold, and the timing of such transactions. This discretionary authority is authorized by the client when the client signs CIA's Advisory Services Agreement. CIA, IAR and/or TPAM can use this authority to replace a Sub-Manager. However, CIA, IAR and/or TPAM will generally only use this grant of discretion to replace Sub-Managers when it deems such change to be necessary; to rebalance a Client's account as agreed between the Advisor and/or Client; and to liquidate sufficient assets to pay the advisory fee when necessary and advisable.

CIA, IAR and/or TPAM will not have the authority to withdraw funds or take custody of client funds or securities other than where the client has authorized the deduction of investment advisory fees via a qualified custodian or at the request of Client to have money withdrawn from their brokerage account and sent to the address of record or an existing bank account registered to Client.

ITEM 17: Voting Client Securities

PROXY VOTING AND CLASS ACTION LAWSUITS

CIA does not vote, nor advise clients how to vote, proxies for securities held in client accounts. CIA clients retain the right to vote the proxies of shares held in their accounts. In addition, CIA will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

ITEM 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. Additionally, CIA does not require or solicit prepayment of client fee more than six months in advance, thus a balance sheet is not required to be maintained or provided.

ITEM 19: Requirements for State-Registered Advisers

CIA is an SEC-Registered Investment Advisor



Privacy Statement

Facts	What does Cape Investment Advisory, Inc. do with your personal information?
Why?	Financial companies choose how they share your personally identifiable information (“personal information”). Federal law gives consumers the right to limit some but not all sharing and 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 depends on the product or service you have with us. This information includes, but is not limited to: <ul style="list-style-type: none"> • Social Security number and financial account numbers • Account balances and transaction information • Income and employment information • Medical information recorded on a variable life insurance application
How?	All financial companies need to share customers’ personal information to run their everyday business and we share your information as permitted by law. We may share your information to the extent that is prudent to offer you products and services we believe best meet your needs or as you authorize. In the section below we list reasons financial companies can share their customers’ personal information; reasons Cape Investment Advisory chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cape Investment Advisory, 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	Yes	No
For our affiliates’ everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes—information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For joint marketing with other financial companies	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing or for questions

Contact us at Tel. 770-400-9862; Fax 414-352-0117; or Email: riacompliance@capsecurities.com

Please note:

Cape Investment Advisory, Inc. employees and systems provide services to multiple affiliated entities. As a practical matter, sharing can't be limited in such situations, other than requiring employees have a “need to know” prior to accessing any customer information, a policy which is in effect. If you are a new customer, we can begin sharing your information externally 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to notify us to limit our sharing.

Who we are

Who is providing this notice?

Cape Investment Advisory, Inc.

What we do

How does Cape Investment Advisory, 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 policies and procedures, computer safeguards, secured files and buildings.

How does Cape Investment Advisory, Inc. collect my personal information?

We collect your personal information when you agree to provide it, for example, when you:

- Open an account or make deposits or withdrawals from your account
- When we buy or sell securities in your account
- Tell us about your other investment or retirement portfolio(s)

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

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 with nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choice will apply to everyone on your account.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include:

- American Global Wealth Management, Inc.
- Cape Securities, Inc.
- Cape Insurance Solutions, Inc.
- Other companies as acquired from time to time

Nonaffiliates

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

- Cape Investment Advisory, Inc. shares with nonaffiliates, such as Hilltop Securities, AlphaStar Capital Management, other custodians such as Charles Schwab and TD Ameritrade, and your investment advisor representative who may have established their own company, so they can market to you.

Joint Marketing

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

- Cape Investment Advisory, Inc. has entered into marketing agreements with Hilltop Securities, Inc., AlphaStar Capital Management, Charles Schwab, TD Ameritrade as well as other insurance and financial services companies.

Other Important Information

Do Not Call Policy. This notice is the Cape Investment Advisory, Inc. Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call list, unless the law allows. Associated Persons receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations will be placed on our internal Do Not Call list and will not be called in future campaigns, including those of our affiliates. If you communicate with us by telephone, we may monitor or record the call.

For Nevada residents. We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling 770-400-9862. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number - 702-486-3132; email: BCPINFO@ag.state.nv.us.

For Vermont Residents. In accordance with Vermont law, we will not share information we collect about Vermont residents with companies who are not affiliates, except as permitted by law, such as with your consent or to service your accounts. We will not share information about your creditworthiness with our affiliates without your authorization or consent, but we may share information about our transactions or experiences with you with our affiliates without your consent.

Other Important Information

For California Residents. In accordance with California law, we will not share information we collect about you with nonaffiliates, except as allowed by law. For example, we may share information with your consent or to service your accounts. Among our affiliates, we will limit information sharing to the extent required by California law.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR and VA only. The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims or prevent fraud or if you say we can. To see your Information, write Cape Investment Advisory, Inc. 1600 Pennsylvania Avenue, McDonough, GA 30253. You must state your full name, address, the insurance company, policy number (if relevant) and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a signed, written statement.

For MA Insurance Customers only. You may ask, in writing, for the specific reason(s) for an adverse underwriting decision, which is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Cape Investment Advisory, Inc. is an SEC registered investment advisor.

Mail-In Form

Please Mark Any/All you want to limit.

- Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- Do not allow your affiliates to use my personal information to market to me.
- Do not share my information for joint marketing with other financial companies.
- Do not share my information for non-affiliates to market to me.
- Do not allow my financial advisor to take my non-public information to a new financial institution should he/she leave Cape Investment Advisory, Inc.

Customer Information to Process the Request

Signature

Name

Address

City, State, Zip

Account/Policy/Contract #

Mail, Fax or Email To:

Cape Investment Advisory, Inc.
1600 Pennsylvania Avenue, McDonough, GA 30253
Fax 414-352-0117
Email: riacompliance@capsecurities.com

CAPE SECURITIES, INC., May 5, 2022
Form Customer Relationship Summary (CRS)

Introduction

Cape Securities, Inc. (Cape) is registered with the Securities and Exchange Commission (SEC) and the Financial Regulatory Authority (FINRA) as a broker-dealer. Brokerage services and fees differ from that of an investment advisory firm and it is important for you, a *retail investor*, to understand the differences. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Description of Services: Cape offers brokerage services to *retail investors* including the recommendation of investments such as Equities, Options, Bonds, Mutual Funds, Variable Annuities and Alternative Investments. Trades in most accounts are made on a nondiscretionary basis, meaning the *retail investor* will approve all recommended investments or instruct their financial professional to make a particular investment. While Cape manages a few legacy accounts on a discretionary basis, most accounts are nondiscretionary. Discretionary accounts are required to be signed off by *the retail investor*, registered representative and a principal of the firm. All investment products are from third-party sponsors and are **not** proprietary to Cape. Cape does not have specific requirements to open an account, although certain products may have a minimum investment level and financial requirements that the *retail investor* must meet such as alternative investments which are non-publicly traded securities. The minimums and financial requirements for these investments may vary by product.

Cape has an affiliated investment advisor, Cape Investment Advisory, Inc. (Advisor), for which some of its representatives are registered. While Cape provides services on a transactional basis for a commission, Advisor provides services on a regular basis for a percentage of assets under management.

Conversation Starters; Ask your financial professional:

- “Given my financial situation, should I choose a brokerage service? Why or why not?”
- “How will you choose investments to recommend to me?”
- “What is your relevant experience, including your licenses, education and other qualifications?”
- “What do these qualifications mean?”

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Description of Principal Fees and Costs: The principal fees and costs that *retail investors* incur for Cape’s brokerage services include transaction-based commissions which vary and are charged for each trade or investment. This is considered a conflict of interest because a *retail investor* would be charged more when there are more trades in his or her account, therefore the Firm may have an incentive to encourage a *retail investor* to trade often.

Description of Other Fees and Costs: There are other fees and costs related to Cape’s brokerage services in addition to the transaction commissions stated above. Common fees that will be paid by a *retail investor* are:

- | | |
|--|---------|
| • Ticket Charge for Equity and Option trades | \$45.00 |
| • Ticket Charge for Listed Corporate, Government and other publicly traded Debt Securities | \$40.00 |
| • Ticket Charge for Load/No-Load Mutual Fund Buys & Sales | \$38.50 |
| • Annual IRA Fee for Qualified Plans | \$45.00 |
| • Annual Custody Fee (non-Qualified Accounts) | \$25.00 |
| • Wire Transfer | \$35.00 |
| • Annual Account Inactivity Fee | \$50.00 |

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please refer to Cape's Fee Schedule and the Hilltop Correspondent Customer Clearing Brochure Schedule A.

Conversation Starters; Ask your financial professional:

- **“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”**
- **“What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?”**

When we provide you with a recommendation we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

- o Cape makes money from brokerage investments and services provided to *retail investors*. We have incentives which create conflicts of interest for the sale of products including Mutual Funds, Variable Annuities and Alternative Non-publicly Traded Securities. Cape receives compensation from the sponsors of these products. This compensation varies depending on the sponsor. Cape may have an incentive to offer products based on the compensation we receive.
 - o Cape and its representatives may have an incentive to refer retail investors to the Advisor's services to receive compensation based on assets invested rather than on a transactional basis.
- **“How might your conflicts of interest affect me, and how will you address them?”**
Your financial professional will provide additional information specific to the *retail investor*.
 - **“How do your financial professionals make money?”**
Our financial professionals earn commissions based on the products they sell and the trades they make for the *retail investor's* brokerage account. The financial professional may also collect fees based on a percentage of investment assets if registered with the Advisor.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes. Cape and some of our financial professionals currently disclose legal or disciplinary history. Visit Investor.gov/CRS and brokercheck.finra.org for free and simple search tools to research your financial professionals.

Conversation Starter; Ask your financial professional:

- **“As a financial professional, do you have any disciplinary history? For what type of conduct?”**

Additional Information

For additional information about our firm and its services, visit www.capesecurities.com. If you would like additional, up-to-date information or a copy of this disclosure (Form CRS), please call 678-583-1120.

Conversation Starter; Ask your financial professional:

- **“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”**
Your primary contact will be your financial professional who is a registered representative of Cape. If you have problems or concerns regarding the way your financial professional is treating you then call the Chief Compliance Officer, Lester Hochler at 678-583-1120 or email compliance@capesecurities.com.