

INVESTMENT ADVISOR SERVICES AGREEMENT

This Agreement made this _____, 2014, between the City of Gahanna, Ohio, (hereinafter "Client") and New Albany Capital Partners, LLC (hereinafter "Advisor").

WHEREAS, Client is an Ohio political subdivision, and

WHEREAS, Advisor is a Registered Investment Adviser with the Securities and Exchange Commission and a registered Municipal Advisor with the Municipal Securities Rulemaking Board with its principal place of business in Columbus, Ohio, and

WHEREAS, Client desires Advisor's services as an investment advisor to manage Client's portfolio;

NOW, THEREFORE, the parties hereto agree as follows:

PROVISION OF SERVICES

Advisor will, in accordance with the provisions contained in the Form ADV Part 1, 2, and ADV Part 2 Supplement, collectively attached hereto as Exhibit I and incorporated by reference herein, render investment advisory services to Client for a term of three (3) years with two optional one-year extensions, commencing as of the effective date of this Agreement. Advisor will invoice Client on a calendar quarter schedule. Client shall have the right to terminate this Agreement at the conclusion of each quarterly billing cycle.

Advice may be provided to Client or its authorized representatives in oral or written form, as deemed appropriate by Advisor. Any communication from Advisor to Client shall be used solely and exclusively by Client. Client shall take reasonable measures to ensure that all such information remains confidential to the extent permitted by applicable law.

COMPENSATION

As compensation for its services rendered, Client agrees to pay Advisor based on the total market value of Client's portfolio being managed by Advisor. Fees will be computed quarterly and are payable quarterly, in advance, in accordance with the following annual schedule:

<u>Market Value</u>	<u>Annual Fee Schedule</u>
\$0-\$1,000,000	\$3,000.00, Plus
Greater than \$1.0MM	0.075% of assets >\$1.0MM

For purposes of this Agreement, the Client's portfolio of FDIC Insured Certificates of Deposit shall be excluded from assets managed by Advisor. These positions will be disclosed as "Non-Discretionary" assets on the Advisor's next SEC Form ADV Part 1 update. These positions shall be excluded from any fee calculations unless both Client and Advisor, by mutual agreement, amend this portion of the Advisor's responsibilities.

LIMITATION OF LIABILITY

Advisor shall be responsible under this agreement to render in good faith the services called for hereunder but shall not be responsible for any action of Client or its representatives or officers in declining to follow any advice provided by Advisor. Advisor shall not be liable to Client, its employees, representatives, or elected officials.

NON-ASSIGNABILITY

No assignment of this contract may be made by either party.

ARBITRATION CLAUSE

Any claim or controversy arising out of or relating to this Agreement or the claimed breach of performance of any provision hereof may be resolved by the submission of such claim or controversy to non-binding arbitration in the following manner, which shall be consistent with Ohio Revision Code Section 135.

A. Claims or controversies involving all non-monetary matters shall be heard before and decided by one arbitrator who shall be chosen by and acceptable to each of the parties hereto. If the parties cannot agree on the choice of one arbitrator, then arbitration shall proceed in accordance with the following paragraph in this section.

B. Claims or controversies involving claimed monetary damages shall be heard before and decided by a panel of three arbitrators, with one arbitrator chosen by each of the parties hereto and the third arbitrator chosen by the two arbitrators;

C. The arbitration shall be conducted as promptly as practicable, with each of the parties hereto cooperating in the process.

NATURE OF AGREEMENT

This is an arm's length contract. Advisor is being retained as an independent contractor.

APPLICABLE LAW

This Agreement arises under and shall be interpreted and enforced in accordance with the laws of the State of Ohio.

ADDRESSES FOR NOTIFICATION

For purposes of this Agreement, notice shall be deemed delivered when mailed by registered or certified mail addressed as follows:

Advisor

New Albany Capital Partners,
LLC
4200 Regent Street, 2nd Floor
Columbus, Ohio 43219

Client

The City of Gahanna, Ohio
Attention: Jennifer Teal, Director of
Finance
200 South Hamilton Road
Gahanna, Ohio 43230

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set forth above.

Advisor

New Albany Capital Partners, LLC

By:



Name: John N. Lewis
Title: Chief Investment Officer

Client

The City of Gahanna

By:

Name: Rebecca W. Stinchcomb
Title: Mayor

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEW ALBANY CAPITAL PARTNERS, LLC	IARD/CRD Number: 144982
Rev. 10/2012	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
NEW ALBANY CAPITAL PARTNERS, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
NEW ALBANY CAPITAL PARTNERS, LLC
- List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-68296**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
- E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **144982**
- If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.
- F. *Principal Office and Place of Business*
- (1) Address (do not use a P.O. Box):
- | | |
|---------------------------------------------------|------------------------------------------|
| Number and Street 1:
4200 REGENT STREET | Number and Street 2:
2ND FLOOR |
| City:
COLUMBUS | State:
Ohio |
| | Country:
UNITED STATES |
| | ZIP+4/Postal Code:
43219 |
- If this address is a private residence, check this box:
- List on Section 1.F. of Schedule D any office, other than your *principal office and place of business*, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom

you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an *exempt reporting adviser*, list the largest five offices in terms of numbers of *employees*.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

9-4

(3) Telephone number at this location:

614-944-5011

(4) Facsimile number at this location:

614-283-5085

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites?

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Other titles, if any:

Telephone number:

Facsimile number:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number:

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the *state securities authority*.

- (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

- (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an

amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your *notice filings* or reports from going to a state that currently receives them and you do not want to pay that state's *notice filing* or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization

- A. How are you organized?
- Corporation
 - Sole Proprietorship
 - Limited Liability Partnership (LLP)
 - Partnership
 - Limited Liability Company (LLC)
 - Limited Partnership (LP)
 - Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

- B. In what month does your fiscal year end each year?

DECEMBER

- C. Under the laws of what state or country are you organized?

State Country

Ohio UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an *employee* in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an *employee* performs more than one function, you should count that *employee* in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

3

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
- 3
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
- 0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities as investment adviser representatives*?
- 3
- (4)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities as investment adviser representatives* for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your *employees* and count a firm only once – do not count each of the firm's *employees* that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "*clients*" the investors in a *private fund* you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

 0 1-10 11-25 26-100 More than 100

If more than 100, how many?
(round to the nearest 100)

- (2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2) (d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than <i>high net worth individuals</i>)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Pooled investment vehicles (other than investment companies)							
(g) Pension and profit sharing plans (but not the plan participants)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>>75%</u>
(a) Individuals (other than <i>high net worth individuals</i>)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): **FINANCIAL ADVISORY SERVICES FOR MUNICIPAL ENTITIES**

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management**

- | | | Yes | No |
|--------------------|-----------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|
| F. (1) | Do you provide continuous and regular supervisory or management services to securities portfolios? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) | If yes, what is the amount of your regulatory assets under management and total number of accounts? | | |
| | | U.S. Dollar Amount | Total Number of Accounts |
| Discretionary: | (a) \$ 252,628,120 | (d) 29 | |
| Non-Discretionary: | (b) \$ 3,891,889 | (e) 2 | |
| Total: | (c) \$ 256,520,009 | (f) 31 | |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

- G. What type(s) of advisory services do you provide? Check all that apply.
- (1) Financial planning services
 - (2) Portfolio management for individuals and/or small businesses
 - (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 - (4) Portfolio management for pooled investment vehicles (other than investment companies)
 - (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 - (6) Pension consulting services
 - (7) Selection of other advisers (including *private fund* managers)
 - (8) Publication of periodicals or newsletters
 - (9) Security ratings or pricing services
 - (10) Market timing services
 - (11) Educational seminars/workshops
 - (12) Other(specify): **FINANCIAL ADVISORY SERVICES FOR MUNICIPAL ENTITIES**

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
- 0
 - 1 - 10
 - 11 - 25
 - 26 - 50

- 51 - 100
 - 101 - 250
 - 251 - 500
 - More than 500
- If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "*clients*" the investors in a *private fund* you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a *wrap fee program*, list the names of the programs and their *sponsors* in Section 5.I.(2) of Schedule D.

If your involvement in a *wrap fee program* is limited to recommending *wrap fee programs* to your *clients*, or you advise a mutual fund that is offered through a *wrap fee program*, do not check either Item 5.I.(1) or 5.I.(2).

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| | Yes | No |
| J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

- | | | |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| | Yes | No |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

Item 7 Financial Industry Affiliations and *Private Fund Reporting*

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each *related person*, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any *related person* if: (1) you have no business dealings with the *related person* in connection with advisory services you provide to your *clients*; (2) you do not conduct shared operations with the *related person*; (3) you do not refer *clients* or business to the *related person*, and the *related person* does not refer prospective *clients* or business to you; (4) you do not share supervised persons or premises with the *related person*; and (5) you have no reason to believe that your relationship with the *related person* otherwise creates a conflict of interest with your *clients*.

You must complete Section 7.A. of Schedule D for each *related person* acting as qualified custodian in connection with advisory services you provide to your *clients* (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have

determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such *private fund* in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that *private fund*. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a *private fund* client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

Yes No

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in *Client* Transactions

B. Do you or any *related person*:

Yes No

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?

(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

(1) securities to be bought or sold for a *client's* account?

(2) amount of securities to be bought or sold for a *client's* account?

- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a *related person* gave to (in answering Item 8.H) or received from (in answering Item 8.I) any *person* in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody of any advisory clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have *custody* solely because (i) you deduct your advisory fees directly from your *clients'* accounts, or (ii) a *related person* has custody of *client* assets in connection with advisory services you provide to *clients*, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the *related person*.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your *clients'* accounts, do not include the amount of those assets and the number of those *clients* in your response to Item 9.A.(2). If your related person has custody of *client* assets in connection with advisory services you provide to *clients*, do not include the amount of those assets and number of those *clients* in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have custody of any of your advisory *clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the *private funds* you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

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Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :		Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to <i>charges</i> that are currently pending.		
B. In the past ten years, have you or any <i>advisory affiliate</i> :		Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to <i>charges</i> that are currently pending.		
<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		Yes No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from	<input type="radio"/>	<input checked="" type="radio"/>

associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Part 2 Brochures

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Brochures

Note: These documents are available as Portable Document Format (PDF) files. If you do not have the Adobe Acrobat Reader to view PDF files, please click [here](#) to download.

Brochure Name	Date Submitted	Date Last Confirmed
NACP ADV PART 2A YE 2013	03/28/2014	

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a)

each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? Yes No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
LEWIS, JOHN, NEAL	I	MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER	09/2007	E	Y	N	2238161
GUMMER, GEORGE, ALAN	I	MANAGING DIRECTOR	08/2008	NA	N	N	4359205
	I		10/2012	NA	Y	N	2247463

WAYMAN, RICHARD, JOSEPH		PORTFOLIO MANAGER					
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Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: **GUMMER & LEWIS INVESTMENT COUNSEL, LLC**

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI
			<input type="checkbox"/> Other:

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: **HTTP://WWW.NEWALBANYCAPITAL.COM**

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

SECTION 4 Successions

No Information Filed

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and ServicesDescribe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

SECTION 9.C. Independent Public Accountant

No Information Filed

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 5(F)(2): REGISTRANT CONSIDERS "ACCOUNTS" TO INCLUDE GROUPS OF RELATED ACCOUNT HOLDERS (I.E. FAMILY AND RELATED CORPORATE ACCOUNTS) WITH DIFFERENT REGISTRATIONS. ITEM 8 D&E: REGISTRANT RECEIVES RESEARCH RELATED SERVICES FROM CHARLES SCHWAB & CO., INC, "SCHWAB" and TD Ameritrade ("TDA"). THESE RESOURCES ARE OFFERED WITHOUT RESPECT TO THE VOLUME OF TRADES EXECUTED AND OR THE VOLUME OF TRADES EXECUTED WITH OTHER BROKERS FOR WHICH SCHWAB and TDA SERVE AS CUSTODIAN. SCHWAB and TDA are considered by the REGISTRANT AS A QUALIFIED CUSTODIAN. REGISTRANT RECEIVES NO FINANCIAL CONSIDERATION FOR ANY ACCOUNT ACTIVITIES WITH SCHWAB or TDA. Item 9 is answered in accordance with SEC email dated March 6, 2014, reading, in part "...However, in Item 9.F., these advisers likely would need to indicate that there is at least one person acting as qualified custodian for their clients in connection with advisory services they provide to clients."

DRPs

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Signature Page

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
JOHN N LEWIS JR	03/28/2014
Printed Name:	Title:
JOHN N LEWIS JR	MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
144982	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the

Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
144982

Item 1 - Cover Page

New Albany Capital Partners, LLC, (referred to as either “NACP” or the “Registrant”) operates as an independent Registered Investment Adviser (“RIA”). Gummer & Lewis Investment Counsel, LLC, (“GALIC”) is a single member limited liability company that is a wholly-owned subsidiary of NACP. Hereinafter, both entities are described as NACP. NACP maintains its RIA registration with the U.S. Securities and Exchange Commission (the “SEC”). It should be noted that this registration is for compliance purposes. Accordingly, NACP’s registration with the SEC does not imply any level of professional skill or competence conveyed by the SEC or any similar U.S. Government entity. With this brochure, the SEC requires the following specific disclosure within this Cover Page:

This brochure provides information about the qualifications and business practices of New Albany Capital Partners, LLC. If you have any questions about the contents of this brochure please contact us at (614)-944-5011. 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 NACP is also available on the SEC’s website at www.adviserinfo.sec.gov.

This disclosure represents the conversion of what was formerly known as SEC Form ADV Part II (and SEC Form ADV Part 2, Schedule F) into a “plain language” format. This document is now known as SEC Form ADV Part 2A, also referred to as a “brochure.” The SEC has published a general outline of disclosure items, and the order in which these items are to be disclosed. Where applicable, we have attempted to tailor our filings to the SEC’s organizational sequence.

This form will be electronically filed with the SEC’s office of Investment Adviser Public Disclosure on or before March 31, 2014, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) and the Investment Advisers Act of 1940 as amended (the “40 Act”). As Dodd-Frank contains a number of complexities, it is our expectation that this disclosure may be updated frequently as interpretive guidance is made available by industry regulators, consultants, and interested parties. It is not our expectation that such guidance will materially change our portfolio operations in compliance with either Dodd-Frank or 40 Act provisions. Rather future guidance is likely to affect the manner in which our procedures are described. Material changes will be communicated to clients in accordance with existing regulations.

The effective date of this Form ADV Part 1 and ADV Part 2A update is March 20, 2014, related to our fiscal year ended December 31, 2013. NACP’s SEC file number is 801-68296.

Correspondence with regard to NACP may be directed as follows:

John N. Lewis
Managing Director
New Albany Capital Partners, LLC
4200 Regent Street, 2nd Floor
Columbus, Ohio 43219
Phone: 614-944-5011

Item 2 – Summary of Material Changes

NACP believes that it has no material changes to report with this update of Form ADV as it relates to our operating practices. Clients are encouraged to read this brochure in its entirety and contact our offices with any questions they may have.

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Item 4 - Advisory Business Description

Ownership of all membership units of GALIC is held by NACP. All of NACP's ownership units are held by John N. Lewis, CFA, presently serving as NACP's Managing Director as noted in SEC Form ADV Part 1A. NACP was founded in 2007.

NACP serves several core types of advisory clients. While our clients may appear somewhat diverse, the portfolio strategies and security selection procedures remain very similar. Services to these clients are summarized as follows and may involve the following services:

- A. State and Municipal Government Entities
 - a. NACP may offer to provide investment portfolio supervision and management services for municipal government entities, primarily city governments. For these clients, the following, general services are performed:
 - i. At least annually, NACP offers to prepare and deliver an annual interest rate and macro-economic expectations report to governmental entity clients in an effort to align macro-economic expectations with client specific liquidity and portfolio needs.
 - ii. Based upon the client's liquidity needs, portfolio policy, NACP's macro-economic expectations, and other factors, various models may be constructed in order to efficiently model each client's portfolio in accordance with client-specific investment policies
 - iii. NACP may also coordinate the purchase and sale of all positions within these accounts.
 - 1. Assets supervised for these clients are disclosed as "discretionary" in SEC Form ADV Part 1 and SEC Form ADV Part 2A. However, it is reasonable and customary to discuss the specific character of certain securities evaluated for purchase and sale prior to the completion of an actual transaction.
 - 2. These portfolios are limited to high-quality, generally short to medium duration fixed-income securities, as may be more specifically identified by statutes specific to each client and each client's investment policy statement.
 - iv. NACP may offer to manage the selection of brokers eligible to transact on our clients' behalf
 - 1. Brokerage selection may be a function of competitively solicited bids and offers wanted for certain transactions. Additionally, NACP may use Bloomberg, LP, TRACE, and other reporting systems to independently evaluate the purchase and sale execution levels of certain securities without a formal competitive solicitation.

2. NACP, as further described in the “Fees and Compensation” section herein, receives no compensation, directly or indirectly, related to any custodial, brokerage, or transactional activity related to client accounts.
 - v. For all governmental entities, a specific investment policy may be developed and adopted for each client. These investment policy statements are reviewed periodically upon either the request of the client or NACP.
- B. NACP also serves Non-Profit organizations and may offer to provide full discretionary management of investments. Fixed income holdings for these portfolios and the general services that may be provided may be similar to what is offered to municipal government entities. Non-profit organizations are permitted to hold varying levels of equity securities. These securities range from mutual funds, individual equity securities, preferred equity securities, and exchange traded funds, also summarized within responses to Item 8.
- C. NACP may offer to provide qualified Defined Benefit and Defined Contribution Plan advisory and consulting services. These services are designed to help Plan Sponsors with fund selection and to comply with Department of Labor regulations regarding fee disclosure and evaluate the reasonableness of the Plan’s fees.
- D. NACP may offer to manage portfolios for individual investors and related entities. Portfolio management services provided for these clients are similar to those that may be offered to non-profit organizations. However, these clients generally have a larger exposure to more volatile asset classes. Additionally, these portfolios may utilize option strategies, either as a risk management or speculation tool, and leverage.
- E. NACP does not participate in wrap fee programs at this time and has no material conflicts related to wrap fees to disclose.
- F. As of our most recent ADV update, NACP managed the following number of assets and accounts as of December 31, 2013:

	<u>Number of Accounts*</u>	<u>Assets Managed or Supervised</u>
Discretionary	29	252,628,120
Non-Discretionary	2	3,891,889
Total	31	256,520,009

*Accounts, for purposes of this filing, are grouped together based upon affiliations (i.e. husband and wife, while having separate account numbers may be considered one “account” if the styles and strategies are generally similar).

Additional information relating to the general summary of our advisory business:

New Albany Capital Partners, LLC
SEC Form ADV Part 2A; March, 2014

- G. With regard to portfolio management services, generally, NACP endeavors to customize portfolios to the needs of each individual client. However, it is important to note that many of our clients share materially similar portfolio constraints relating to risk of loss, liquidity, and similar variables.
- H. NACP also may offer to provide consulting services to municipal entities seeking to evaluate capital structures, evaluate new issuance of debt obligations (public and private placements), select underwriters, legal counsel, and other consultants. These services may be offered to portfolio management clients and unrelated parties as well. Consulting and advisory services relating to this Item may be executed pursuant to separate engagement parameters, services, and fees, as more specifically negotiated between NACP and its clients on a case-by-case basis.

Item 5 – Fees and Compensation

Central to NACP’s fiduciary duties to individual and institutional investors alike, NACP does not accept any form of commission related to the purchase and sale of any security held in a client account subject to management, supervision, or oversight by NACP.

NACP is compensated, generally, as a function of the client’s portfolio size and complexity. All fees are negotiable based upon the size and complexity of client accounts.

As of this ADV update, maximum fee schedules for the following account types are in effect:

Portion of Account Value	Balanced Portfolios	Equity Portfolios	Fixed Income Portfolios and Qualified Plans
Below \$250,000	1.75%	1.75%	Negotiable
Between \$250,000 and \$500,000	1.50%	1.50%	Negotiable
Between \$500,000 and \$1,000,000	1.25%	1.25%	Negotiable
Between \$1,000,000 and \$2,000,000	1.00%	1.00%	Negotiable
Above \$2,000,000	Negotiable	Negotiable	Negotiable

Additional fees for consulting services to not-for-profit entities, state and municipal government entities are billed as a flat fee for service, generally as a function of the engagement’s size and complexity.

Clients are billed according to the fee schedule outlined herein, unless otherwise agreed within the Registrant’s Investment Advisory Agreement, on the account balance at the date of billing and in accordance with the Registrant’s Investment Advisory Agreement. Generally, fees are

invoiced on a calendar quarter cycle, four times per year. Fees are considered due and payable when invoiced. Fees will be adjusted to reflect pro rata billings in the event of a new or closed account under a “billing in advance” or a “billing in arrears” format. Thus, clients choosing to terminate an engagement with a “billing in advance” format will be due a refund for the number of days remaining in a given billing cycle upon request. Also, clients choosing to terminate an engagement with a “billing in arrears” will be invoiced for services provided to and including the date of termination.

Clients may be invoiced directly or have NACP’s advisory fees automatically deducted from client accounts with a Qualified Custodian. Generally speaking, municipal government and some non-profit organizations pay by physical check. Other clients arrange for our fees to be automatically deducted from their accounts.

Client accounts are charged directly for all brokerage commissions, custody fees, mutual fund management fees, administrative charges, and similar services. NACP may assist clients in the negotiation and evaluation of fee schedules. However, under no circumstances is NACP considered a custodial party, agent, or similar entity.

The deduction of advisory fees, custodial fees, brokerage fees, mutual fund management fees, administrative charges, and similar charges deducted from a client’s account would be expected to negatively affect performance versus accounts that are not charged brokerage fees, custodial fees, advisory fees, mutual fund management fees, administrative charges, or a combination of any of these expenses.

As mentioned above, no employees, agents, or independent contractors associated with NACP accept any direct compensation from the sale of securities or other investment products, including asset based charges or service fees from the sale of mutual funds. In our opinion, so doing would represent a material conflict of interest that may impeach our fiduciary duty to clients.

Item 6- Performance Fees and Side-by-Side Management

At this time, NACP charges no performance based fees for any clients. Accordingly, we have no conflicts to disclose regarding distinctions between activities associated with performance based and traditional compensation matters.

Item 7 - Types of Clients

As also described in Item 4 – Advisory Business Description, NACP may offer to provide management and supervisory services for the following, general types of accounts:

1. State and Municipal Government Entities
2. Not-for-Profit Organizations
3. Individual Investors, related partnerships, and similar entities
4. Small and medium sized businesses with qualified retirement plans.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

NACP would describe its investment style as “value-oriented” in nature as described below in the “Investment Strategies” section. NACP may use certain technical indicators in its purchase and sale decisions. However, any such inputs are subordinate to fundamental analysis of a particular holding.

Investment Strategies

As to equity security selection:

Generally, NACP employs a ranking model designed to select what it believes to be undervalued equity securities without specific preference to market capitalization or economic sector. This model utilizes the constituent members of any number of common indices (such as the S&P 500 Index) and ranks each member according to a quantitative formula assigning varying weights to the following, general index member valuation measures:

- A. Price to Earnings Ratio
- B. Price to Sales Ratio
- C. Price to Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)
- D. Price to Free Cash Flow
- E. Price to Dividend Discount Valuation

NACP then organizes all constituent members from highest (most expensive) value to lowest (cheapest) value.

It is important to note that this screening model is a **guide**. Screening models are not the absolute determinant of a security’s inclusion or exclusion within our portfolios. NACP reserves the right to change the ranking statistics, model weights, and other variables without notice. This, in our view, is a natural reaction to changing markets and does not constitute a material change in our management style. Moreover, NACP retains no set “time” by which these screening models are re-run. It is very possible, due to market variables, that screens could be run several times a week, or only a few times per quarter. As these screening spreads utilize constantly changing price and valuation inputs, NACP does not retain, nor does it expect to retain, historical screening records.

In the specific valuation of target securities for inclusion in our portfolios, NACP may use any combination of the following:

- A. Analysis of historical financial statements (both annually and quarterly)
- B. Expectations related to future financial performance (using both internally prepared models and certain research services made available to us by others)

- C. Company specific guidance, including company specific discussions with authorized investor-relations and management personnel
- D. Company specific press and financial press releases
- E. SEC filings (primarily 10-K, 10-Q, and 8-K)
- F. Insider ownership trends and histories
- G. Institutional ownership trends and histories
- H. Peer group relative valuation

It is important to stress that the above list is also a “guide.” ***NO SPECIFIC*** model, tool, or other input can reasonably be expected to singularly direct our purchase or sale decisions. Furthermore, at our sole discretion, we may eliminate certain of the above referenced valuation exercises and add additional steps as we deem appropriate on a case-by-case basis. Changes to these activities are considered ordinary and necessary in the execution of our responsibilities.

NACP reserves the right to change, modify, and amend its ranking system, quantitative and qualitative valuation methodologies and other practices as needed due to changes in market conditions and the availability of technological resources. NACP may offer to hedge positions in certain client portfolios. These portfolios will be required to carry margin capabilities, option transaction capabilities, and other advanced account structures.

As to fixed income security selection:

NACP relies primarily on a relative valuation methodology for identifying specific fixed income securities for inclusion in our portfolios. Among other inputs, NACP reviews spreads relative to benchmark issues (i.e. Treasuries), spreads relative to recently issued securities, option adjusted spreads for certain securities, and other inputs. As may be required by a client specific investment policy statement varying degrees of secondary market liquidity, existing portfolio duration and convexity characteristics, and issuer restrictions are also incorporated into our selection equation. Similar to our equity security selection process, ***NO SPECIFIC*** model, tool, or other input can reasonably be expected to singularly direct our purchase or sale decisions.

As to Exchange Traded Funds (ETFs):

ETFs are widely utilized within our portfolios. Unlike equity securities, or fixed income securities, ETFs are not “individually” valued as they represent, in our portfolios, a basket exposure to a certain index, region, sector, or sub-index. Additional inputs include the specific allocations in a given account for cases in which ETFs are incorporated to produce additional diversification effects, help to achieve client specific tax planning goals, and other, central portfolio planning objectives.

As to Mutual Fund (open and closed end funds):

Unlike ETFs, mutual funds are not widely utilized within our portfolios, other than for qualified plan relationships. However, we do, from time to time, have varying degrees of exposure to certain funds and fund families. Mutual funds seek to provide a similar portfolio planning purpose as ETFs and are selected and held according to similar guidelines as noted in the preceding paragraph.

With respect to all securities held in client accounts under the management of NACP, all transaction records, prospectus data, and related materials are either stored in an electronic format or these materials are readily available “on-line” through subscribed systems such as Bloomberg, LP, EDGAR, or resources provided by the account’s Qualified Custodian.

Risk of Loss

Clients must be aware that **all** investments (including U.S. Government obligations) may contain some form of price risks during an investor’s holding period. A decline in price may be experienced within any asset class at a given moment in time.

In an effort to comply with the plain language requirement of this brochure format, we state that it is ***impossible*** to quantify all possible investment risks. However, certain risks that may be common to the types of securities held in our accounts include, but are not limited to, the following:

For certain, primarily individual, clients NACP may invest the majority of a given portfolio in common stocks. Over time, common stocks and other equity securities may have shown greater historical total returns than other types of securities. In the short-term, however, stock prices may fluctuate widely in response to company, market, economic or other news. These risks include what is known as systemic risks (the risk associated with the underlying market), and non-systemic risks (those that are company specific).

NACP frequently invests in securities (generally, common equity, preferred equity, and debt instruments) issued by companies with a material presence or operating domicile in Ohio and its contiguous States. These, of course, are not expected to constitute the entirety of our portfolio holdings. However, a material “overweight” may be present from time to time as compared to standard benchmarks. If NACP has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of a client’s overall portfolio.

NACP is not restricted, other than by client investment policy specific to allocation targets, from investing in securities of all market capitalizations. Generally, the securities of larger capitalization companies (represented by benchmarks such as the S&P 500 Index) are widely followed by professional analysts, are considered liquid securities, may have higher dividend yields, and similar traits as compared to small and mid-cap companies. During certain periods, small cap companies have outperformed large cap companies, and visa-versa. We maintain no internal policy designed to estimate or “time” when we may move allocations among capitalization classifications.

With regard to debt securities, unless otherwise prohibited by a client’s investment policy, NACP may invest in unrated or lower-rated fixed income securities. It is reasonable to believe that

some of these securities may have a risk profile closer to that of an equity security. Compared to other debt securities, debt securities holding below investment grade ratings, BB+ and below, per Standard and Poor's (often called "junk bonds") are considered to have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. Clients should be aware that these types of securities may be less marketable and more adversely affected by economic downturns than high-quality, investment-grade debt securities. Clients should be aware that allocations to junk bonds within our portfolios are generally small in comparison to our allocations to investment grade debt instruments. Many securities in our portfolios that do not carry a rating of any kind may be credit enhanced by an irrevocable direct-pay letter of credit issued by an investment grade, U.S. financial institution (usually a bank).

All debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of an option-free debt security can fall when interest rates rise and can rise when interest rates fall. The term most frequently used to quantify this degree of change in price for a given change in yield is duration. Option-free fixed income securities with longer duration should be expected to be more sensitive to interest rate changes than similar structures with lower duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect a client's portfolio in an unfavorable manner.

Many debt securities held by NACP contain call provisions of varying complexity. Similar to convertible securities, discussed below, certain events could motivate an issuer to elect an early redemption (or call) option. In such a circumstance, portfolios would be forced to accept a maturity in advance of a stated maturity (the call date) resulting in the loss of future interest income after the security in question will have been called.

NACP may invest in certain convertible securities. Generally speaking, these allocations are in convertible preferred issues. The value of convertible securities will vary based on the perceived value of the equity security underlying the convertible security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in an account being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the client.

Item 9 – Disciplinary Information

NACP has no disciplinary information to report as a function of any citations by Federal, international or State agencies or other regulatory bodies.

Item 10 – Other Financial Industry Activities and Affiliations

1. NACP has registered with the SEC and MSRB as a Municipal Adviser.
2. NACP is not registered, nor has a registration pending, as a broker-dealer.
3. None of NACP's management persons are registered representatives of a broker-dealer, futures commission merchant, commodity pool operation, a commodity trading adviser, or an associated entity.
4. George A. Gummer serves as the Chairman of the Board of Directors of The First Bexley Bank ("FBB"). Mr. Gummer is a Managing Director of GALIC, a division of NACP as defined herein, and, is an independent contractor to GALIC.
 - a. One NACP client, the City of Bexley, Ohio, has a banking relationship with FBB.
 - i. Mr. Gummer receives no direct compensation related to this activity.
 - ii. NACP does not charge any advisory fees related to accounts held on behalf of this client with FBB.
 - iii. NACP provides no guidance as to either the size or structure of the banking relationship between the client and FBB; Moreover, NACP receives no confirmation as to changes relating to this client's relationship with FBB.
5. NACP receives no compensation related to the recommendation of other investment advisers associated with any client accounts.

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

Pursuant to SEC Rule 204A-1, NACP has adopted a formal code of ethics designed to protect our clients' interests relating to our portfolio management activities. A copy of this code of ethics is available to each client upon written request.

Neither NACP nor its related persons recommend to clients or buy or sell for client accounts any securities in which NACP or its related persons have a material financial interest.

NACP does, from time to time, invest in the same securities as are held in client accounts. ***We firmly believe that it is important for us to invest in the same types of securities and, from time to time, the exact securities held in client accounts.*** In accordance with our code of ethics and a number of other regulatory procedures, we implement the following procedures related to those securities held for our benefit as well as for the benefit of our clients:

1. Block trading of individual securities
 - a. Equity securities may be filled on a "block" basis with all clients, including NACP and its related parties, where all parties receive the exact same execution price, trade date, and settlement date.
 - b. Failure to execute trades on a block basis requires NACP to execute trades for its accounts and the accounts of its related parties on a subordinate priority as compared to client accounts. For example, if a security is purchased for client accounts and NACP accounts, the client purchase order is placed in advance of the NACP purchase order.

2. Open End Mutual Funds
 - a. Orders are placed according to specified “cut-off” times published by the mutual fund management company, custodian, or both. Priority of orders is not a consideration in open ended mutual funds observing daily NAV adjustments.
3. Restricted Entities
 - a. NACP considers Limited Brands, Inc. (LB) to be a restricted entity. No clients are permitted to hold shares of LB, either long or short, without specific approval from NACP’s Chief Compliance Officer.
4. Covered Persons
 - a. The only persons within NACP with individual access to both client positions, and pending trades are John N. Lewis, NACP’s Managing Director and Richard J. Wayman, Portfolio Manager. Access to client account information, on a real-time basis, is restricted from all of NACP’s independent contractors by a combination of computer based identification, passwords, biometric devices, and other procedures. Mr. Gummer is not permitted to see live client positions and has no advance knowledge of portfolio transaction activities.

Item 12 – Brokerage Practices

Research and other Soft Dollar Benefits

NACP has no existing or proposed agreements with any brokers regarding the payment of “soft dollar” benefits. NACP does not “markup” or “markdown” client trading accounts to obtain any form of rebate or service from dealers utilized in the transaction of client accounts. NACP has no incentive to select a broker based upon our interest in receiving certain research products as a function of our transaction activities for our clients.

From hard dollars (our revenues), we pay for Bloomberg, LP, Morningstar and other resources. Bloomberg LP, specifically, is utilized daily in the review and monitoring of all portfolio positions. Bloomberg LP, also may offer to provide access to a number of third-party research and market quotation providers. None of our activities relating to access to Bloomberg LP, is contingent upon any client activities whatsoever.

Also from hard dollars, we subscribe to a portfolio accounting system, PortfolioCenter, developed by affiliates of Charles Schwab & Co., Inc.

Brokerage for Client Referrals

NACP and its related parties, receive no referrals of client accounts from any broker or brokerage firm with whom we execute transactions. Doing so, in our opinion, may materially breach our fiduciary duties to our clients.

Directed Brokerage

NACP permits certain clients to direct brokerage. In such arrangements, it is possible that clients requesting directed brokerage arrangements may not receive the most efficient price execution as compared to non-directed brokerage arrangements. Such arrangements are handled on a case-by-case basis entirely as a function of verbal discussions.

Moreover, in certain circumstances, we have and continue to reserve the right to, with client consultation, ***deviate from the client's directed brokerage*** preferences when the fees charged by the "preferred" party materially exceed that which is available for our clients. Generally, but by no means always, such a variance may be discussed with the client directly, either before or shortly following the execution such a transaction.

To further improve execution costs, NACP seeks to aggregate orders at every opportunity. It is our belief that combining orders among clients with similar portfolio objectives and constraints should result in more favorable execution levels over time.

Item 13 - Review of Accounts

Our ability to review client accounts is closely correlated to our ability to electronically view, in real time, portfolio positions. With regard to individual accounts and non-profit accounts, these portfolios are generally reviewed on a daily basis, excepting travel, vacation, and illness related periods of absence. These portfolios generally provide daily electronic interfaces with a qualified custodian (i.e. Charles Schwab & Co., Inc.) capable of delivering daily "links" related to transactions, client deposits, withdrawals and company specific events.

For those clients with whom we do not have an electronic interface, generally municipal government entities, we internally reconcile manual records with custodial reports (electronic or physical). During 2010, specific disclosures were created to accompany all internally prepared reports in accordance with SEC Rule 206-(4)-2 urging clients to rely upon those reports provided directly from a qualified custodian for purposes of tax and financial reporting.

Municipal government entity accounts are reviewed monthly by John N. Lewis, Richard J. Wayman, and George A. Gummer. Municipal government entity accounts and certain institutional accounts may receive monthly, written (submitted via electronic mail) reports of positions, transactions, income, cash reconciliations, and similar activities.

All other clients may request more formal, frequent reporting from our offices that may be compared to their custodial records. However, other than for municipal government entities, NACP does not prepare regular and/or routine reports for purposes of portfolio analysis. This policy may be changed by either client request or our initiative. Should clients seek to receive certain reports for their internal use, clients are instructed to contact our offices.

Item 14 – Client Referrals and Other Compensation

At this time NACP has no arrangements with any party relating to referrals or other compensation agreements relating to portfolio management operations.

Item 15 – Custody

At this time NACP does not retain custody of any client funds or securities. NACP relies upon the services of a number of Qualified Custodians. NACP believes and makes periodic inquiries to confirm, on a random basis, that clients are receiving statements on a not less than quarterly basis directly from their qualified custodian.

NACP does, for certain clients, prepare internally generated statements and other reports used for portfolio analysis. Specific disclosures accompany all internally prepared reports in accordance with SEC Rule 206-(4)-2 urging clients to rely upon those reports provided directly from a qualified custodian for purposes of tax and financial reporting.

Item 16 – Investment Discretion

NACP maintains a small quantity of qualified plan and a small number of separate accounts that are considered non-discretionary for purposes of SEC reporting. However, for purposes of facilitating order execution, NACP does retain a limited power of attorney power with respect to non-qualified non-discretionary accounts. Despite this legal authority, we consider these accounts to be non-discretionary as all transactions are client initiated. NACP maintains accounts for which a certain level of client discussion occurs prior to the placement of transaction orders in these accounts. While the legal nature of these accounts may be considered non-discretionary, clients rely upon NACP to execute transactions on their behalf as a routine matter of portfolio management. Accordingly, without regard to the level of client interaction or lack of interaction preceding a transaction, these accounts are disclosed as fully-discretionary for SEC reporting purposes.

NACP also maintains accounts that contain a limited power of attorney, involve very limited, if any, client interaction in advance of transaction placements. These accounts are also considered fully-discretionary for SEC reporting purposes.

Item 17 – Voting Client Securities

In accordance with SEC Rule 206(4)-6, NACP is willing to accept voting responsibilities for client securities. Certain clients, without regard to discretionary portfolio status, desire to retain voting authority over their accounts. In such cases, client new account paperwork will identify the client's address of record for delivery of proxy information. NACP handles voting elections, at the client account level, on a case by case basis.

As further described in our proxy voting policy statements, NACP operates as, primarily, a long-only portfolio management firm. Accordingly, securities purchased "long" are generally done so with some degree of confidence in present management. Consequently, NACP generally votes proxy materials in favor of management recommendations. NACP does not, and has not since its inception, created an atmosphere of activism with regard to its portfolio positions.

Additionally, every effort is made to ensure that all proxy materials are voted consistently such that one client is not placed in conflict with another client. As proxy materials are anonymous as to the client identification, it is difficult, if not impossible, to segregate votes between clients.

Should clients have a specific consideration or concern with regard to a specific voting matter, clients are encouraged to contact our offices directly. Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18 – Financial Information

NACP does not solicit payment of more than \$1,200 per client, six months or more in advance of any service. NACP holds no funds or securities on behalf of its clients and is not required to file audited financial statements.

Item 19 – State Registered Advisers

NACP is not subject to state regulatory registration beyond "notice" filing obligations. NACP notice files in the State of Ohio.



New Albany Capital Partners, LLC

Independent Investment Advisers Since 2007

4200 Regent Street, Suite 200
Columbus, Ohio 43219

614-944-5011
www.newalbanycapital.com

John N. Lewis, Jr.

4200 Regent Street, 2nd Floor
Columbus, Ohio 43219
614-944-5011

SEC Form ADV Part 2B

March, 2014

This brochure supplement, FORM ADV Part 2B is intended to support FORM ADV Part 2A. Additional disclosure information, including our Firm's current ADV Part 1 and ADV Part 2A is available at the SEC's website, www.adviserinfo.sec.gov.

ITEM 1 - EDUCATIONAL BACKGROUND

John graduated from The Ohio State University in 1991 with a Bachelor's degree in business administration, majoring in Accounting.

John received the Chartered Financial Analyst (CFA) designation in 1999.

ITEM 2 - BUSINESS EXPERIENCE (MOST RECENT 5 YEARS)

September, 2007 - Present

New Albany Capital Partners, LLC
Founder and Chief Investment Officer

ITEM 3 - OTHER BUSINESS ACTIVITIES

John, on behalf of the Firm, has served as both a course developer and course instructor for the Center for Public Investment Management, sponsored by the Ohio Treasurer of State. Other than the aforementioned teaching engagement, John is not individually active in any business activities not directly related to his responsibilities at New Albany Capital Partners, LLC.

ITEM 4 - ADDITIONAL COMPENSATION RECEIVED

John receives NO outside compensation, referral fees, rebates, soft-dollars (including those permitted under Section 28(e)) in the execution of his responsibilities. The acceptance of any outside compensation related to the execution of his responsibilities would constitute a material change to existing business practices.

ITEM 5 - DISCIPLINARY INFORMATION

John has no disciplinary information to disclose.

ITEM 6 - SUPERVISION

As the senior officer of New Albany Capital Partners, LLC, John is self-supervised. As the Chief Investment Officer, John retains the final approval authority for all transactions initiated by the Firm on behalf of its discretionary clients.



New Albany Capital Partners, LLC
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George A. Gummer

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SEC Form ADV Part 2B

March, 2014

This brochure supplement, FORM ADV Part 2B is intended to support FORM ADV Part 2A. Additional disclosure information, including our Firm's current ADV Part 1 and ADV Part 2A is available at the SEC's website, www.adviserinfo.sec.gov.

ITEM 1 - EDUCATIONAL BACKGROUND

George graduated from The Ohio State University with a Bachelor's Degree in 1967, finance major

ITEM 2-BUSINESS EXPERIENCE (MOST RECENT 5 YEARS)

September 2008 - Present

Gummer & Lewis Investment Counsel, LLC, a division of New Albany Capital Partners, LLC

Managing Director

ITEM 3 - OTHER BUSINESS ACTIVITIES

George serves as the Chairman of the Board of Directors of The First Bexley Bank ("FBB"). Additionally, George chairs the Asset/Liability Committee and serves as a member of the Audit and Compliance Committee. In his services to FBB George receives direct compensation for these activities. George is also a shareholder and founder of FBB. As further noted in SEC Form ADV Part 2A, certain clients retain banking relationships with FBB.

Within G.A. Gummer & Associates, Inc., George is active in the management of commercial real estate properties. No investment advisory clients are associated with these activities.

ITEM 4 - ADDITIONAL COMPENSATION RECEIVED

George receives NO outside compensation, referral fees, rebates, soft-dollars (including those permitted under section 28(e)) in the execution of his responsibilities. The acceptance of any outside compensation related to the execution of his responsibilities would constitute a material change to existing business practices. George does receive direct and indirect compensation for certain activities disclosed in Item 3 above.

ITEM 5 - DISPLINARY INFORMATION

George has no disciplinary information to disclose.

ITEM 6 - SUPERVISION

George is supervised by John N. Lewis, Jr., Chief Investment Officer, New Albany Capital Partners, LLC.



New Albany Capital Partners, LLC

Independent Investment Advisers Since 2007

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Richard J. Wayman

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Columbus, Ohio 43219
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SEC Form ADV Part 2B

March 2014

This brochure supplement, FORM ADV Part 2B is intended to support FORM ADV Part 2A. Additional disclosure information, including our Firm's current ADV Part 1 and ADV Part 2A is available at the SEC's website, www.adviserinfo.sec.gov.

ITEM 1 - EDUCATIONAL BACKGROUND

Rick graduated from: University of Phoenix with a Master's in Accountancy, Kent State University with an MBA in Finance/ International Business, and from Wittenberg University with a BA in Political Science/International Relations.

Rick received the Chartered Financial Analyst (CFA) designation in 1996.

ITEM 2 - BUSINESS EXPERIENCE (MOST RECENT 5 YEARS)

May 2012 to present

New Albany Capital Partners
Portfolio Manager

September, 2007 - May 2012

RighTail Financial Consulting
Founder

ITEM 3 - OTHER BUSINESS ACTIVITIES

None.

ITEM 4 - ADDITIONAL COMPENSATION RECEIVED

Rick receives NO outside compensation, referral fees, rebates, soft-dollars (including those permitted under Section 28(e)) in the execution of his responsibilities at New Albany Capital. The acceptance of any outside compensation related to the execution of his responsibilities would constitute a material change to existing business practices.

ITEM 5 - DISCIPLINARY INFORMATION

Rick has no disciplinary information to disclose.

ITEM 6 - SUPERVISION

Rick is supervised by John Lewis.