

American Capital Advisory (“ACA”) is a registered investment adviser with the Securities and Exchange Commission. Our investment advisory services and fees differ from those offered by a broker-dealer. It is important for you to understand the difference. This document gives you a summary of the types of services we provide and how you pay. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We provide investment advisory accounts for retail investors: individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and businesses.
- We tailor investment portfolios specific to your needs. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account.
- We manage your assets on a “discretionary” basis. You engage us to buy and sell investments in your account without asking you in advance. We will discuss changes to your investment strategy or asset allocation with you but not each transaction. You can impose restrictions on investing in certain types of securities on your account.
- We do not offer proprietary investment products.
- Our minimum client relationship size is \$250,000 in liquid, actively managed assets, unless otherwise negotiated.
- For additional information, please see Items 4, 7, 8 and 13 of our ADV Part 2A brochure.

Questions to ask your Investment Adviser:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

- If you open an advisory account, you will pay an ongoing asset-based fee at the end of each month for our services, based on the value of the cash and investments in your advisory account.
- We may also charge fixed fees for special projects based upon the scope of our work. Our fees vary and are negotiable. The amount you pay will depend upon the amount of assets in your account.
- The greater the value of your advisory account, including cash, the more you will pay us, which implies that we have an incentive to increase the value of the assets in your account. Because our fees are not transaction based, you pay the asset-based fee even if we do not buy or sell securities during the billing period.
- When your asset-based fee is directly debited from your account, the value of your account will be reduced.
- Exchange-Traded Funds (ETFs) or mutual funds impose additional fees that will reduce the value of your investment over time.
- Depending upon the custodian or broker you choose to hold (custody) your assets, you may incur brokerage, custody and other transactions costs, which are not paid to ACA.

- For additional information, please see Item 5 in our ADV Part 2A brochure.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs

Questions to ask your Investment Adviser:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

- ACA employees are permitted to and do own the same securities we recommend to clients. Employees must adhere to our Personal Trading Policy and Code of Ethics.
- We do not take possession of client funds or securities. The firm is deemed to have custody of some client assets through the direct debiting of management fees.
- ACA jointly manages legacy assets with Wilbanks, Smith & Thomas Asset Management, LLC. We do not solicit new business on behalf of Wilbanks, Smith & Thomas.
- For additional information, please see Items 4, 10, 11, 12 and 15 of our ADV Part 2A brochure.

Questions to ask your Investment Adviser:

How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

- Our financial professionals are principal owners of American Capital Advisory, LLC.
- Owners are paid a cash salary plus partnership distributions by virtue of having invested in the company as a unit holder. This presents a potential conflict of interest in that our investment professionals are incentivized to encourage you to add to the amount of assets in your account.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

- No. You may visit Investor.gov/CRS for free and simple search tool to research American Capital Advisory and our financial professionals.

Questions to ask your Investment Adviser:

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

For additional information about our investment advisory services or to request a copy of our Form CRS call (208) 710-8669 or visit our website www.investaca.com.

Questions to ask your Investment Adviser:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?