

Form ADV Part 2B – Investment Adviser Brochure Supplement



CAPITAL ADVISORS

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Supervisor: Keith C. Goddard

Supervisor of:
G. Andy Brown
Monty L. Butts
Mitchell G. Kaczmarek
Steven V. Soranno

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This brochure supplement provides information about the Firm's Supervised Persons that supplements the Capital Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Debra L. Konieczny, Chief Compliance Officer, at 918.599.0045 and/or debrak@capitaladv.com, if you did not receive Capital Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

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Educational Background and Business Experience

Education and Business Background

Capital requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals.

Supervised Persons

Keith C. Goddard
CRD #2174091

Born 1968

Business Background:

Capital Advisors, Inc.
Chief Executive Officer and Chief Investment Officer

1991 to Present

Education:

University of Colorado, BA

Professional Designations and Licenses:

Chartered Financial Analyst (CFA)

Professional Certifications

Keith C. Goddard maintains a professional designation, which required the following minimum requirements:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

G. Andy Brown
CRD # 2719984

Born 1973

Business Background:

Capital Advisors, Inc.
President

2001 to Present

U.S. Bancorp Piper Jaffrey
Investment Executive

1999 to 2001

Dain Rauscher, Inc.
Investment Executive

1996 to 1999

Education:

University of Tulsa, BA

Monty L. Butts
CRD #1780349

Born 1943

Business Background:

Capital Advisors, Inc.
Managing Director of Fixed Income

1988 to Present

Bank of Oklahoma, N.A.
Vice President, Public Finance, Fixed Income Sales

1976 to 1988

Education:

Oklahoma State University

Mitchell G. Kaczmarek
CRD # 6694713

Born 1976

Business Background:

Capital Advisors, Inc.
Senior Vice President-Fixed Income

2016 to Present

Unemployed

2015 to 2016

Tolleson Wealth Management
Director of Fixed Income

2008 to 2015

Education:

University of North Carolina/Chapel Hill, BA- Economics

Professional Designations:

CFP - Certified Financial Planner

Professional Certifications

Mitchell G. Kaczmarek maintains a professional designation, which required the following minimum requirements:

CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years

Steven V. Soranno
CRD # 6693355

Born 1967

Business Background:

Capital Advisors, Inc.
Director of Equity Research

2017 to Present

American University
Adjunct Professor

2017 to Present

Ameriprise Financial Services
Vice President of Wealth Management Services
and Director of Equity Research

2014 to 2017

Calvert Investment Management
Senior Analyst

2011 to 2014

Education:

University of Virginia, MBA
Colgate University, BA in Economics and Political Science

Professional Designations:

Chartered Financial Analyst (CFA)
Chartered Alternative Investment Analyst (CAIA)

Professional Certifications

Capital's supervised persons maintain professional designations, which required the following minimum requirements:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

CAIA - Chartered Alternative Investment Analyst

Issued by: Chartered Alternative Investment Analyst Association

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Bachelor's or equivalent degree and more than one year of business experience in the financial industry, or
- Four years of experience in the financial industry

Educational Requirements: Self-study certification program requires the successful completion of both the Level I and Level II examinations

Examination Type: Two CAIA exams

Continuing Education/Experience Requirements: Complete self-evaluation tool every three years

Disciplinary Information

Neither Capital nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on Other Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above, and below. These Other Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A, Item 5, neither Capital nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Several of Capital's Supervised Persons are actively engaged in Other Business Activities.

Keith C. Goddard, President, Chief Executive Officer and Chief Investment Officer of Capital, is a registered representative of Minshall & Company, Inc., (Minshall), a wholly owned FINRA registered broker-dealer subsidiary of Capital, which occasionally participates in securities transactions. Approximately 10% of his time is spent on this activity. He is also the Managing Member and Sole Member of Conejos, LLC which owns a working interest in oil gas wells. He spends less than 5% of his time on this activity.

Monty L. Butts, Managing Director of Fixed Income, is a registered representative of Minshall. No more than 10% of his time is spent on this activity. He is also a Director of First Broken Arrow Corporation (FBAC) and its wholly owned subsidiary, First National Bank (FNBBA), in Broken Arrow, OK, both unaffiliated banks. Mr. Butts receives nominal compensation for his role as a Board Member. These positions may result in unpaid referrals between Capital, FBAC and FNBBA. Capital, FBAC and FNBBA have common clients. He spends less than 15% of his time on this activity.

George (Andy) Brown is a registered representative of Minshall. No more than 10% of his time is spent on this activity.

Keith C. Goddard is serving on an advisory board for Scottrade. He does not receive compensation for this position.

G. Andy Brown, President of Capital Advisors, Inc. serves on the Schwab Advisor Services Advisory Board (the “Board”). The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. Board members serve for two-year terms. Mr. Brown’s term ends December 2018. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange and the NASDAQ stock market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members’ travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Steven V. Soranno writes articles for the CFA Institute. He receives compensation for this activity.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

Keith C. Goddard, Chief Executive Officer and Chief Investment Officer, supervises all persons named in this Form ADV Part 2 Investment Adviser Brochure Supplement. Keith C. Goddard supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Keith C. Goddard regularly reviews client reports, emails, and trading, as well as employees’ personal securities transaction and holdings reports. Keith C. Goddard may be reached at 918.599.0045.