

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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# CAPITAL ADVISORS

## Form ADV Part 2B Investment Adviser Brochure Supplement

**Supervisor: Keith C. Goddard**

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

**August 2017**

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](mailto: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](http://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**

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### **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

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**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

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**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

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**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

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## **Professional Designations:**

CFP - Certified Financial Planner  
CFA- Chartered Financial Analyst

## **Professional Certifications**

Mitchell G. Kaczmarek maintains professional designations, 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

### **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

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**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**

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

## **Other Business Activities**

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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 serves on Scottrade Advisor Services' ("Scottrade") Advisor Council (the "Advisor Council"). The Advisor Council consists of independent investment advisors that advise and provide feedback to Scottrade on issues relating to current and potential Scottrade products and services. Scottrade hosts approximately two Advisor Council meetings per year at various locations in the United States. At these meetings, Advisor Council members are provided confidential information about Scottrade. Advisor Council members are required to sign confidentiality agreements. Although Scottrade does not compensate Advisor Council members, Advisor Council participants attending Advisor Council meetings may receive from Scottrade travel, lodging, meal, entertainment and other benefits. These benefits do not depend on the amount of brokerage transactions directed to Scottrade. Clients should be aware, however, that the receipt of these benefits by Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Capital's recommendation of Scottrade for custody, brokerage and other services.

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**

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

## **Supervision**

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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.