



Form ADV Part 2A - Disclosure Brochure

March 5, 2018

This Brochure provides information about the qualifications and business practices of **Elemental Capital Management, LLC**. If you have any questions about the contents of this brochure, please contact us at (804) 340-0230 or jay.adams@elementalcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Elemental Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **Elemental Capital Management, LLC** also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ECM is 147218.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Elemental Capital Management, LLC on January 25, 2017 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- The firm has added a new Investment Advisor Representative James Ruffin

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Item 4: Advisory Business

A. Description of the Advisory Firm

Elemental Capital Management, LLC is an independently owned state-registered investment adviser. The firm was originally founded in 2008 and is headquartered in Glen Allen, Virginia. It was established by Michael S. Grizzard and is organized as a Virginia limited liability company. Mr. Grizzard owns 100% of the firm and serves as Managing Member and Chief Investment Officer.

B. Types of Advisory Services

Elemental Capital Management, LLC (hereinafter “ECM,” “the firm,” “Elemental Capital,” “Our,” “Us,” “We”) offers investment management and financial planning services to a broad range advisory clients. These services are discussed in more detail below.

Investment Management

Elemental Capital offers investment management services to individuals, high net-worth families, trusts, estates, qualified retirement plans, charitable organizations, businesses and other entities. At the inception of the client relationship, ECM consults with the client to obtain detailed financial information and other relevant data to determine the appropriate investment guidelines, risk tolerance, and other factors that will assist the firm in constructing an effective investment management program tailored to the client’s specific needs, which will be outlined in the client’s investment policy guidelines.

In addition, depending upon the client’s specific circumstances and needs, ECM may provide investment management clients with additional services such as income and estate tax savings strategies, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, charitable giving, social security planning, establishment and design of retirement plans and trust designs, and review of assets outside direct management by ECM.

Elemental Capital primarily manages investment portfolios on a discretionary basis, where ECM is granted authority by the client to act as the client’s agent to supervise, manage, and buy/sell assets on the client’s behalf consistent with the agreed upon investment strategy. In exercising its discretion, ECM considers the client’s investment objectives, but does not consult with client before taking any action in implementing the investment strategy which ECM and the client have previously agreed upon. Elemental Capital will monitor the portfolio on an ongoing basis and will make adjustments as market conditions warrant and/or as the client’s circumstances change. The firm also is capable of managing portfolios in a non-discretionary capacity.

Client investment portfolios may include, but are not limited to, individual equity securities, individual fixed income securities, cash and cash equivalents, exchange traded funds (“ETFs”), and mutual funds. The composition of each client portfolio will be determined by client’s specific needs and objectives as outlined in the client’s investment policy guidelines. We offer multiple investment strategies, which are discussed in greater detail in Item 8 of this brochure.

Financial Planning

Elemental Capital offers financial planning services, based on a fixed rate, a recurring monthly fee, or the firm's hourly rate of \$350, where the firm will provide a professional opinion on specific financial related matters in either a limited scope engagement or on an ongoing basis.

Financial planning services may include, but are not limited to, income and estate tax savings strategies, investment planning, business sale structures, business consulting, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, charitable giving, social security planning, and establishment and design of retirement plans and trusts. These services may be offered under a limited scope engagement. Under this arrangement, the client acknowledges that they only desire advice on the specific financial area agreed upon to be reviewed and/or analyzed.

The final fee structure is documented in the Financial Planning Engagement Letter.

C. Client Tailored Services and Client Imposed Restrictions

To the extent possible, we seek to customize portfolios for each client's needs. For example, we consider the time horizon, income and liquidity requirements, tolerance for risk, and stated objectives when constructing and managing portfolios for clients.

Upon request, we will attempt to work with clients to accommodate client-specific restrictions on how their account is managed – for example, “no oil stocks.”

This information will be documented in each client's Investment Policy Guidelines.

D. Wrap Fee Programs

ECM does not participate in any wrap fee programs.

E. Assets Under Management

ECM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$20,436,726.00	\$0.00	12/31/2017

Item 5: Fees and Compensation

A. Advisory Services Fee Schedule

Investment Management Fees

Total Assets Under Management	Annual Fee
First \$2,000,000	2.00% or \$1000 minimum*
Next \$3,000,000	1.00%
Assets in excess of \$5,000,000	0.50%

*ECM will charge a minimum annual fee of \$1000.

Investment management fees are negotiable and a final fee schedule is attached to each client's Investment Advisory Agreement. Since fees are negotiable, different fees may be charged for similar services and may be less than the stated fee schedule in this brochure. Fees are paid quarterly in arrears, based on the quarter-end account value.

Clients may terminate their accounts without penalty within five business days of signing the advisory agreement. After the five-day period, either party may terminate the agreement with written notice. The management fee will be pro-rated based upon the number of days that the account was open in the quarter and will be due and payable by the client on the termination date. Because fees are charged in arrears, no refund policy is necessary. Investment management fees are generally withdrawn directly from the client's account with written client authorization.

Financial Planning Fees

Fees for Financial Planning services may be billed on a fixed rate, hourly rate, or a recurring monthly fee basis. Generally, fixed fees will range between \$1,000 and \$10,000. Monthly fees will typically range between \$125 and \$500. The firm's hourly rate is \$350. The final fee is negotiable and the fee schedule will be included in the Financial Planning Engagement Letter establishing the agreement between the client and ECM.

Fixed rate and hourly rate clients will be billed upon completion of the services. Recurring monthly fee clients will be billed monthly in arrears. For recurring monthly fees, engagements initiated or terminated during a calendar month will be charged a pro-rated fee based on the amount of time that has passed in the billing period.

Financial planning fees must be paid within 30 days of the invoice date. Clients may terminate the agreement without penalty within five business days of signing the agreement. After the five-day period, either party may terminate the agreement with written notice. Upon termination, any earned, unpaid fees will be due and payable.

B. Payment of Fees

Payment of Investment Management Fees

Investment management fees are generally withdrawn directly from client accounts with client written authorization. Fees are paid quarterly in arrears. Investment management fees may be invoiced and billed directly to the client with payment due upon receipt of invoice. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Financial planning fees are generally invoiced and billed directly to the client with payment due within 30 days of the invoice date. Fixed rate and hourly rate financial planning fees are billed upon completion of the services; recurring monthly fees are billed monthly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, exchange-traded fund internal fees, transaction fees, wire transfer fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ECM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

ECM collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither ECM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

ECM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

ECM provides services to individuals, high net worth individuals, trusts, qualified retirement plans, and businesses. We are capable of providing services to endowments, foundations, family offices, and other institutions.

Investment Management services have a minimum account size of \$50,000.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Elemental Capital Management, LLC utilizes a single, universal investment process to construct and manage client portfolios. We typically buy multiple securities for each client account with the idea that losses in some investments will be offset by gains in other investments. We strive to be right more than we are wrong. Our primary method of equity analysis is fundamental research, which involves the analysis of company financial statements, the general financial health of companies, and/or the analysis of management and its respective competitive advantages. We also utilize technical analysis, which involves the analysis of past market data; primarily, price and volume.

Equity Investment Strategy

ECM utilizes a single, universal investment process across all equity strategies. This process is driven by bottom-up, fundamental analysis and is designed to help us discover shares of companies that may offer attractive return potential. We primarily seek the following characteristics: high returns on capital; high and/or growing levels of free cash flow; consistency; and trading below their intrinsic value.

ECM seeks to identify these characteristics by initially screening a broad equity universe against a proprietary model that compares each company's fundamental growth rates, cash flow, and returns on capital to its industry and sector peers over varying time periods. We may invest in companies that were not discovered through the screen if they generally meet our investment discipline and appear to offer attractive return potential. We may alter or discontinue certain aspects of our screens, but the goal remains the same.

ECM utilizes the proprietary screen as a starting point, not an endpoint. The final determination on whether or not to invest in a company is largely subjective. Industry publications, external third-party research, company SEC filings and press releases have all been used to analyze a company. Similarly, the estimated return potential is largely subjective and is based on various multiples and valuation techniques that we believe represent reasonable assumptions about the future value of the business.

ECM's ultimate objective is to invest in dominant, well-run businesses and to outperform the relevant indices over full market cycles.

ECM manages four distinct equity investment strategies, all of which are relatively concentrated:

Capital Income and Growth – This strategy primarily invests in domestic, large cap, dividend-paying companies that are run by shareholder-friendly management teams. This strategy seeks to generate current income and long term growth of capital over full market cycles.

Elemental Growth – This strategy primarily invests in domestic companies of any size market capitalization that we believe offer long term capital appreciation potential. Typically, the strategy will consist of 25-35 holdings.

Focused Growth – This strategy primarily invests in domestic companies of any size market capitalization that we believe offer significant growth potential. Portfolios generally consist of 10-15 holdings, which are often the 10-15 largest positions of the Elemental Growth strategy.

Small-Mid Cap Growth– This strategy invests mainly in shares of companies with market capitalizations within the ranges of the major small and mid cap indices and that we believe offer significant potential for long term capital appreciation.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Fixed Income Investment Strategy

ECM invests in corporate bonds, U.S. Treasury bonds, money market funds and other fixed income investments. We use credit ratings and/or specific opinions of the issuer to analyze the likelihood of receiving interest payments plus the principal at maturity. The strategy of fixed income investments is to have a security or basket of securities that mature at the time cash is needed by the client or that generate a return deemed satisfactory by the firm given the current market conditions.

ECM manages two balanced strategies that utilize a combination of the firm's equity and fixed income strategies:

Balanced – This strategy primarily invests in a diversified portfolio of domestic common stocks of any size market capitalization, fixed income instruments, and cash or cash equivalents. The benchmark for this strategy is a 60/40 blend of the S&P 500 and Barclays U.S. Aggregate Bond indices.

Balanced Growth – This strategy seeks to invest primarily in a diversified portfolio of domestic common stocks, fixed income securities, and cash or cash equivalents. This strategy aims to offer more capital appreciation potential than the Balanced strategy. The benchmark is a 75/25 blend of the Russell 3000 and Barclays U.S. Aggregate Bond indices.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Mutual Funds, ETFs, and Index Funds

Mutual Funds, Exchange Traded Funds (ETFs), and other similar investments have been used by the firm. When investing in these types of securities we seek to express broad views about the perceived skill level of a fund manager and/or prospects for various capital market themes or investment strategies. These subjective views are derived from internal and external research. For example, we may invest in a small cap mutual fund focused on Europe to express a positive view on the continent.

ECM offers three distinct ETF strategies that are designed to provide clients with exposure to the broader equity and fixed income markets:

Conservative ETF – This strategy seeks to preserve capital and generate income over time by investing in a portfolio of relatively low-cost, diversified exchange-traded funds, which may include domestic and international equity securities, fixed income, and cash equivalent instruments. The benchmark is a 60/40 blend of the S&P 500 and Barclays U.S. Aggregate Bond indices.

Moderate ETF – This strategy seeks to achieve long-term growth of capital and current income by investing in a diversified portfolio of relatively low-cost equity and fixed income exchange-traded funds. The benchmark for this strategy is a 75/25 blend of the S&P 500 and Barclays US Aggregate Bond indices.

Growth ETF – This strategy seeks long term growth of capital by investing in a portfolio of relatively diversified exchange-traded funds. The portfolio will invest primarily in US and Global equities. The benchmark is the S&P 500 index.

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B. Material Risks Involved

Equity Risks

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk – Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our investment approach may fail to produce the intended results. Our estimate of intrinsic value, growth potential, and/or return potential may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the actual market price and our estimate converge.

Small and Mid Cap Company Risk – Investments in small and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Company Specific Business Risks – Increased competition, higher material costs, lower sales prices, and litigation, are examples of company specific risks to consider. These types of risks are often listed under Risk Factors in each company's Form 10-K files with the SEC.

Volatility Risk – Growth strategies, especially those that are invested in concentrated portfolios, may be more volatile than the broad equity market, and may experience short term losses or steep declines in market prices.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Fixed Income Risks

Credit Risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. Credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Default Risk – There is a risk that the credit rating and/or specific opinions of the issuer’s likelihood of debt repayment could be inaccurate and lead ECM to underestimate the likelihood of default. Substantial loss may occur if the investment is sold prior to maturity or if default occurs.

Interest Rate Risk – Interest rates affect the value of all investments, but especially the value of fixed income securities. For example, a bond sold prior to maturity after interest rates have risen substantially would likely result in a loss.

Call Risk – Callable bonds have provisions that allow the issuer to call, or repay, the bond early. If this happens, the bondholder’s interest payments cease and they receive the principal payment early. If prevailing interest rates are lower at the time of repayment, the investor may have to accept a lower total return than had the bond not been called away.

Prepayment Risk – Some classes of bonds, such as mortgage-backed securities, are subject to prepayment risk. Similar to call risk, prepayment risk results when a bond’s principal is repaid prior to the bond’s maturity date, thereby altering the stream of expected cash flows and total returns.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Mutual Fund, ETF, and Index Fund Risks

There is a risk of loss if our subjective views, themes, and/or assessment of the skill of a mutual fund manager are incorrect. Technical risk that we are not aware of could exist for these securities, especially ETFs. These types of securities may incur additional management, trading, and operational expenses that reduce investment performance, on average, over time.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Costs of Frequent Trading

Frequent trading is not an intended element of any of our investment strategies. However, frequent trading may occur if we are frequently wrong, the return potential of a large number of investments becomes unattractive, or the markets become very volatile. Frequent trading can hurt investment returns through increased brokerage costs, poor execution prices on trades, and/or increased taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ECM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ECM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ECM nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither ECM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

ECM does not utilize nor select other advisers or third party managers. All assets are managed by ECM.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. ECM has adopted the CFA Asset Manager Code of Professional Conduct, which is available on the CFA Institute website: <http://www.cfainstitute.org/ethics/codes/assetmanager/Pages/index.aspx>. We will provide a copy to any client or prospective client upon request. The ECM Code of Ethics is also available upon request. Requests may be sent to Elemental Capital Management, LLC, 4101 Cox Rd., Suite 340, Glen Allen, VA 23060.

Trade Errors

In the event of a trade error, the trader will document the error and take whatever steps are necessary to make the correction. Trade errors are considered on a case-by-case basis and adjustments will be made accordingly. In correcting a trade error, ECM will generally reimburse a client for any losses arising from the error and any profits related to the error will generally remain with the client. The firm's Compliance Officer will work with the trader to determine what steps are necessary to prevent the error from recurring. Documentation about the error and subsequent action taken will be maintained by the CCO and kept in a file entitled Trade Errors.

B. Recommendations Involving Material Financial Interests

ECM does not recommend that clients buy or sell any security in which a related person to ECM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ECM may buy or sell securities for themselves that they also recommend to clients. ECM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ECM may buy or sell securities for themselves at or around the same time as clients. ECM will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients, in accordance with the firm's Policies and Procedures Manual.

Item 12: Brokerage Practices

A. Factors Used to Select Brokers

ECM may suggest that clients use TD Ameritrade Institutional (TD Ameritrade) for their custodian and directed broker, due to their customer service, reputation, ability to custody assets, financial strength, relatively low cost commission structure, effective trade execution platform and the ability to aggregate client trades. TD Ameritrade provides ECM with access to certain services, which generally are available to independent advisors on an unsolicited basis, at no charge to them. Some of these services help us manage our business or administer our clients' accounts, while others help us grow our business. ECM will never charge a premium or commission on transactions, beyond the actual cost imposed by the Broker. Following is a more detailed description of TD Ameritrade's support services:

1. Research and Other Soft-Dollar Benefits

ECM receives no research, product, or service other than those disclosed below in connection with client securities transactions (“soft dollar benefits”).

Services That Benefit You

TD Ameritrade’s institutional services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. TD Ameritrade’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

TD Ameritrade also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts
- Facilitate trade execution, rebalancing, and allocate aggregated trade orders for multiple client accounts
- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts

Services That Generally Benefit Only Us

By using TD Ameritrade, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Our Interest in TD Ameritrade’s Services

The availability of these services from TD Ameritrade benefits us because we do not have to produce or purchase them. We may have an incentive to recommend that you maintain your account with TD Ameritrade, based on our interest in receiving TD Ameritrade’s services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of TD Ameritrade as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of TD Ameritrade’s services (see “*Factors Used to Select Brokers*”) and not TD Ameritrade’s services that benefit only us.

2. Brokerage for Client Referrals

ECM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ECM allows clients to direct brokerage. ECM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage ECM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

ECM commonly aggregates transactions for client accounts based on the client's broker-dealer, which results in each client of each broker-dealer receiving the same price. The firm utilizes an odd/even day, alphabetical system to determine the order in which aggregated trades are placed.

Generally, the firm aggregates trades for the purchase and sale of securities. Exceptions to aggregating trades into block orders occur when ECM believes that clients benefit from increased speed of execution, more precise portfolio customization, or when security illiquidity is expected to result in a higher cost to clients from block trading. Time, price, commissions, and opportunity cost are examples.

Occasionally, ECM will place a trade in a single client account or in several client accounts and decide, after further contemplation and/or analysis, that the trade is also appropriate for other accounts. In such instances, trades are not aggregated. This situation may create a perception of favoritism towards certain clients or raise questions as to why trades in a specific security were spread over time. ECM does not expect that it would favor or not favor certain clients over the long term.

The cost of not aggregating trades for clients will most likely result in clients receiving different prices for the same securities. For purchases, this will generally favor the first clients in a rising market and the last clients in a declining market and vice versa for sales.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Investment management accounts are reviewed on an as needed, but not less than quarterly, basis. As needed includes but is not limited to: new or different opinions on securities for sale or purchase, changing market conditions, and changes in client circumstances. All clients should inform ECM of any changes to their situation.

Financial planning services are reviewed periodically according to the terms of the agreement. For limited scope engagements, reviews are not ongoing.

Reviews are conducted by Michael Samuel Grizzard and James Thomas Ruffin. Michael Samuel Grizzard is the sole portfolio manager and James Thomas Ruffin is instructed to review investment management clients' accounts with regards to their investment policies and risk tolerance levels at least annually.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events (e.g., wars or natural disasters), or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Investment management clients will receive a monthly written report detailing account performance, asset allocation, and market values from their broker or custodian. Clients also are sent confirmations following each brokerage account transaction, as well as annual tax reporting documents showing activity in the accounts, such as receipt of dividends and interest. ECM provides online access for clients to view and generate a variety of written reports on an ongoing basis. Written GIPS® Composite Presentation reports are provided to related clients on at least an annual basis.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ECM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ECM clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

ECM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

ECM does not take custody of client accounts at any time. Custody of client assets is held primarily at the registered broker-dealers or banks that are “qualified custodians.” Clients will receive account statements from the broker and should carefully review those statements. ECM urges clients to compare the account statements they receive from the broker with those they received from ECM. The information in our reports may differ from custodial statements based on accounting procedures, reporting dates or valuation methodologies for certain securities.

Item 16: Investment Discretion

ECM prefers to have discretionary authority to manage investment accounts on behalf of clients. This authority is explained in the investment advisory agreement with the client, which gives ECM the limited power of attorney to enter transactions on client's behalf. We assume investment authority over the account as of the "effective date" specified in the investment advisory agreement.

Item 17: Voting Client Securities (Proxy Voting)

ECM does not ask for, nor accepts voting authority for client securities, per each Investment Advisory Agreement. Clients will receive proxies directly from the issuer of the security or the broker. Clients should direct all proxy questions to the issuer of the security. They may contact ECM with questions about particular solicitations.

Item 18: Financial Information

A. Balance Sheet

ECM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ECM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ECM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Michael Samuel Grizzard is the Managing Member and Chief Investment Officer. Michael Samuel Grizzard's education and business background can be found on the Supplemental ADV Part 2B form.

Joseph B. Adams is the Director of Operations and Chief Compliance Officer. Mr. Adams received his BA in Business and Economics in 1998 from Virginia Military Institute. He began his financial services career in 2000 at Morgan Keegan, followed by roles at Wachovia Securities, LLC and Caprin Asset Management, LLC. James T. Ruffin is the Director of Wealth Management. Mr. Ruffin received his BA in Psychology in 2005 from Clemson University and his MBA in Business Administration in 2016 from the University of Virginia. He began his financial services career in 2007 at Edward Jones Investments, followed by roles at Suntrust Investment Services and Wells Fargo Advisors.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Michael Samuel Grizzard's other business activities can be found on the Supplemental ADV Part 2B form.

James Thomas Ruffin's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

ECM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at ECM has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization or administrative proceeding material to the evaluation of this firm.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither ECM, nor its management persons, has any relationship or arrangement with issuers of securities.