

Item 1 - Cover Page

Capstone Advisors, LLC

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03/21/2018

This Brochure provides information about the qualifications and business practices of Capstone Advisors, LLC ("Capstone"). If you have any questions about the contents of this Brochure, please contact us at 260-420-2500 or info@capstoneadv.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.

Capstone 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 Capstone also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The date of our last Brochure was 03/22/2017. There have not been any material changes since that time.

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Item 4 – Advisory Business

Capstone offers the following services to advisory clients:

INVESTMENT MANAGEMENT SERVICES

Capstone manages investment portfolios for individuals, trusts, qualified retirement plans, small businesses, and institutional clients. Capstone will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. Capstone may use investment and portfolio allocation software to evaluate alternative portfolio designs for a client. Capstone evaluates the client's existing investments with respect to the client's investment policy statement, and works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. Capstone will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

Capstone will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. Capstone will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Capstone primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds.

Client portfolios may also include some individual equity securities. In certain cases, Capstone's services will include the management of a client's accounts consisting of a concentrated security position. Capstone will assist the client in diversifying through coordinated consideration of tax and other implications.

Capstone manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis.

Capstone may also recommend fixed income securities to advisory clients. Capstone will request discretionary authority from advisory clients to manage fixed income assets.

Discretionary authority is necessary to enable Capstone to purchase fixed income assets in a timely manner when they are available at quoted prices.

Additional Services

Capstone's Investment Management Services will typically include, as appropriate, the following components. These services may also, however, be provided on an hourly or fixed fee consulting service basis without engaging Capstone for ongoing supervision.

A. For Individuals

- Retirement and estate portfolio planning including scenario analysis and profitability analysis
- Financial Planning
- 401(k) and other retirement plan asset allocation consultation and fund selection recommendations
- Estate and income tax planning and consultation
- Corporate executive stock option planning, strategy and consultation
- Analysis for clients of private equity, direct real estate and other alternative investment opportunities

B. For Institutional Clients

- Investment policy consulting and asset allocation services
- Evaluate investments
- Risk and cash management
- Benchmark construction and simplified performance reporting

C. For Qualified Retirement Plans

- Investment policy review and commentary
- Review of investment policy targets and permissible ranges
- Analyze investment sub-accounts
- Review of plan cost structure

PARTICIPANT-DIRECTED EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Capstone also provides advisory services to participant-directed employee retirement benefit plans. Capstone will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Capstone will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Capstone will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Capstone generally will review the plan's investment vehicles and investment policy as necessary.

AMOUNT OF ASSETS UNDER MANAGEMENT AND ADVISEMENT

As of 12/31/2017, Capstone had managed or advised on assets totaling \$126,728,048 broken down as follows: Assets under management: \$32,829,566 on a discretionary basis and \$5,710,616 on a non-discretionary basis. Additionally, Capstone advises on \$88,187,866, of which \$86,256,071 is in participant-directed employee benefit retirement plans.

Item 5 – Fees and Compensation

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
Up to \$499,999	1.25%
Next \$500,000	0.90%
Next \$1,000,000	0.80%
Next \$1,000,000	0.70%
Next \$2,000,000	0.50%
Amounts \$5,000,001 or greater	0.40%

There is an annual minimum fee of \$6,250, which may be waived under certain criteria.

The annual fee for participant-directed employee benefit retirement plans plan services will be charged as a percentage of assets within the plan. Typically, this annual fee will be 75 percent of the above quoted fees for investment management services.

Hourly fees are \$175 per hour, and fixed fees may be negotiated. For individuals, fixed fees range from \$500 to \$2500. For Institutional and Qualified Retirement Plans, fixed fees may range from \$5000 to \$10,000. Fees are dues and payable at the completion of an analysis.

GENERAL INFORMATION ON SERVICES AND FEES:

In late 2003, Capstone contracted with BAM Advisor Services, L.L.C. (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Capstone pays a fee for BAM services based on management fees paid to Capstone on accounts that use BAM Advisor Services. The fee paid by Capstone to BAM consists of a portion of the fee paid by clients to Capstone and varies based on the total client assets participating in BAM Advisor Services through Capstone. These fees are not separately charged to advisory clients. Not all client accounts will be serviced by Capstone through BAM. Also, clients receiving services from Capstone prior to its service relationship with BAM negotiated fees pursuant to a different fee schedule than set forth above.

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

Clients charged percentage-based fees will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade). Capstone will request authority from these clients to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Capstone or its designated service provider, BAM, to withdraw fees from the account. Capstone will send to the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such invoices.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to Capstone for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and

expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of Capstone. In that case, the client would not receive the services provided by Capstone which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by Capstone to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Capstone does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Capstone provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension, profit sharing and 401(k) plans
- Charitable organizations
- Corporations or other businesses not listed above

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

Capstone constructs individual, long-term, diversified portfolios that reflect the risk tolerance of our clients. Investing in securities involves risk and possible loss of investment that clients should be prepared to bear; indeed, even the most conservative and diversified portfolios can incur investment losses.

Capstone begins its construction of client portfolios by establishing the risk tolerance of clients as well as their income needs. Based on this information, Capstone constructs an

asset allocation for which we will then recommend securities. Securities we recommend may include individual stocks, preferred stocks, REITs, exchange-traded funds (ETFs), mutual funds, bonds, and certificates of deposit, based on such factors as (in the case of individual stocks or bonds) fundamental analysis, price, dividend/interest yield, and/or credit rating or (in the case of mutual funds) sector, asset class, capitalization, management characteristics, and expense.

Capstone's research and methods of analysis are rooted in modern portfolio theory and the capital asset pricing model. This academic work demonstrates that the most favorable risk-adjusted returns come from diversification and secondly that favorable returns are most closely associated with exposure to market segments (e.g. large caps, small caps, utilities, consumer non-discretionary) rather than individual stocks.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Capstone or the integrity of Capstone's management. Capstone has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

None of the employees at our firm have any industry affiliations or other outside industry activities.

Capstone endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address any potential conflict:

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 - Code of Ethics

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Capstone and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Capstone's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to rrachlow@capstoneadv.com, or by calling us at (260) 420-2500.

Capstone and individuals associated with our firm are prohibited from engaging in principal transactions.

Capstone and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best

interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations

("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his designee.

6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 - Brokerage Practices

Capstone will generally arrange for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, Capstone may participate in the Schwab Institutional services program, and the institutional customer program offered by TD Ameritrade Institutional.

Capstone may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Capstone is independently owned and operated and not affiliated with Schwab.

Schwab provides Capstone with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them

so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Capstone but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Capstone. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment for our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Capstone may also recommend that clients establish brokerage accounts with the TD Ameritrade (TDA). TDA is a division of TD Ameritrade Inc., member SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. TDA offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Although we may recommend that clients establish accounts at TDA, it is the client's decision to custody assets with TDA. Capstone is independently owned and operated and not affiliated with TDA. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TDA retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Capstone by third party vendors. TDA may also pay for business consulting and professional services received by Capstone's related persons and may also pay or reimburse expenses (i.e., including travel, lodging, and meals) for Capstone's personnel to attend conferences or meetings relating to the program. Some of the products and services made available by TDA through the program may benefit Capstone but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help us manage and further develop our business enterprise. The benefits received by Capstone through participation in the program do not

depend on the amount of brokerage transactions directed to TDA. Clients should be aware, however, that the receipt of economic benefits by Capstone or our related persons in and of itself may create a potential conflict of interest and may indirectly influence our recommendation of TDA for custody and brokerage services.

Capstone's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

PARTICIPANT-DIRECTED EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Capstone does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

INVESTMENT MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are regularly monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the investment adviser representative.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

PARTICIPANT-DIRECTED EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

REVIEWS: While the underlying securities within these participant-directed employee benefit retirement plan services are regularly monitored, these accounts are reviewed on a quarterly basis. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

The model portfolios are reviewed quarterly by our investment policy committee.

REPORTS: In addition to the monthly statements clients receive from their broker-dealer, Capstone will provide quarterly reports summarizing account performance, balances and holdings.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 – Client Referrals and Other Compensation

It is Capstone's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Additional, Capstone does not receive any type of sales rewards or prizes from third parties.

Item 15 – Custody

Our firm does not have actual or constructive custody of client accounts.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of

the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 – Investment Discretion

Only to the degree stipulated in the Portfolio Management Agreement and the Investment Policy Statement signed by the client, Capstone may have the discretion to direct execution of trades without contacting the client prior to each trade. However, all transactions are conducted within tolerances of an asset allocation established in the Investment Policy Statement approved by the client.

Clients in custodian account applications typically grant Capstone limited power of attorney to execute trades in their accounts and to deduct our fees from their accounts; this limited power does not include any ability to withdraw funds beyond agreed-upon fees, to write checks, or to transfer funds out of the client's account.

When selecting securities and determining amounts, Capstone observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Capstone's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Capstone in writing.

Item 17 – Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are

responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 – Financial Information

Capstone suffers from no financial condition likely to impair our ability to meet contractual commitments, and neither the firm nor its principals have ever been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Formal education and business background of principals:

R. Scott Krafft received his Bachelor's degree in business administration (magna cum laude) from Youngstown State University. He has achieved the globally recognized Chartered Financial Analyst™ (CFA®) designation, holds his license as a Certified Public Accountant (CPA), has also earned the Accredited Investment Fiduciary (AIF®) designation (specializing in Fiduciary review of retirement plans) and has completed the requirement for the Personal Financial Specialist (PFS) designation. His employment experience includes Ernst & Whinney (1982 – 1984), Deloitte, Haskins & Sells (1984 – 1986), Ostendorf-Morris (1986 – 1990), Society of National Bank (1990 – 1991), Lincoln National Corporation (1992 – 2002), Capstone Advisors, LLC (2002 – present).

Robert E. Rachlow received Bachelor's degree in Actuarial Science from University of Iowa. He is a Fellow in the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA). His employment experience includes Capital Holding Corporation (1983 – 1985), Commercial Bankers Life Insurance (1985 – 1990), Lincoln National Corporation (1991 – 2002), Capstone Advisors, LLC (2002 – present).

Neither principal has any other business interest in which they are actively engaged.