



Item 1: Cover Page

## Firm Brochure

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Capstone Wealth Partners, Ltd. If you have any questions about the contents of this brochure, please contact us at the phone number or email listed above.

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. Investment Adviser registration does not imply a certain level of skill or training.

Additional information about Capstone Wealth Partners, Ltd. (CRD# 152524) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

In this Item, Capstone Wealth Partners, Ltd. is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on February 28, 2024, there have been no material changes to report.

## Item 3: Table of Contents

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## Item 4: Advisory Business

### Description of Advisory Firm

Capstone Wealth Partners, Ltd. ("CWP") was founded in 2009 and is domiciled in the state of Ohio. We are not a subsidiary of, nor do we control any other business entity.

CWP has been registered as an investment adviser with the State of Ohio, since January 2010. In addition to our current registration with Ohio, we are either registered or exempt from registration in certain other jurisdictions in which we conduct advisory business.

CWP is owned by Joseph S. Messinger and Ryan L. Sheppard, both of whom are 50% stockholders of the firm.

### Types of Advisory Services

#### Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

#### Investment Advisory Services

We also offer investment advisory services through the use of third-party money managers ("Outside Managers") for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager, and reviewing the Outside Manager. Our review process and analysis of Outside Managers are further discussed in Item 8 of this brochure. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

## Foundations Plan

This is our limited scope project-style financial plan service, delivered over the course of three (3) structured meetings. Upon desiring a Foundations Plan, a client will be taken through an exercise of establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, retirement planning, investment asset allocation, and college planning/funding. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients of this service will receive access to online outputs and/or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

A Foundations Plan will address any or all of the following areas of concern:

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **College Savings and Funding:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate). For late-state college funding (families with two years of expenses), we will also analyze and recommend strategies to improve affordability, including, but not limited to, cash flow strategies, education tax planning, financial aid optimization, family gifting, and school selection.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).  
*If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.*
- **Investment Analysis:** This involves developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, and reviewing employee stock options. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

## Capstone Financial Planning

This service involves working one-on-one with a planner in an open-ended ongoing relationship — typically to implement, and stay accountable to, the recommendations created by the above

mentioned Foundations Plan. Clients get continuous access to a planner who will work with them to implement their plan. Furthermore, the planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

In addition to the topics covered by a Foundations Plan, a client will also receive analysis in the following areas: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning.

As meetings are required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed-upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time, or as requested by the client.

The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client.

In general, financial planning will address any or all of the following areas of concern. The client and planner will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings and Funding:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate). For late-state college funding (families with two years of expenses), we will also analyze and recommend strategies to improve affordability, including, but not limited to, cash flow strategies, education tax planning, financial aid optimization, family gifting, and school selection.

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

*We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.*

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).

*If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.*

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make

recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

*We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with our approval.*

## **College Funding Plan**

Our college funding service (also referred to as "College Pre-Approval") is a one-time modular financial planning service. It provides detailed affordability, financial aid, and funding analysis for one student, for up to ten (10) colleges. Our college funding service is delivered by way of one 90-minute meeting and includes a specific set of college planning recommendations to improve a client's affordability and funding outlook (delivered via an electronic report as a follow-up to the consultation).

## **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. However, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

## **Wrap Fee Programs**

We do not participate in wrap fee programs.

## **ERISA Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.



## Assets Under Management

As of December 31, 2024, CWP reports \$91,573,546 in discretionary regulatory assets under management, and \$336,987 in non-discretionary regulatory assets under management, for a total of \$91,910,533 regulatory assets under management.

## Item 5: Fees & Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

### Investment Management & Advisory Services

Our standard advisory fee is based on the market value of the assets under management. It is calculated as follows:

| <b>Total Household Account(s) Value:</b> | <b>Annual Advisory Fee:</b> |
|--|-----------------------------|
| On the first \$500,000                   | 1.00%                       |
| \$500,000 to \$1,000,000                 | 0.75%                       |
| \$1,000,000 to \$5,000,000               | 0.50%                       |
| \$5,000,000 and up                       | 0.25%                       |

These annual advisory fees are negotiable only in very limited circumstances in our sole discretion (e.g., for employees).

The advisory fees are pro-rated and paid in advance on a quarterly basis. The advisory fee is a blended fee, which is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, if a household's combined account(s) value was \$2,500,000, the client would pay an effective fee of 0.65%, with an annual fee of \$16,250. The quarterly fee is determined by the following calculation:  $((\$500,000 \times 1.00\%) + (\$500,000 \times 0.75\%) + (\$1,500,000 \times 0.50\%)) \div 4 = \$4,062.50$ . No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts. Accounts initiated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated upon written notice to the non-terminating party. Upon termination of an account, any unearned fee will be refunded to the client's account or paid directly to the client.

Please note, our above-stated fee does not include any Outside Managers' fees, if applicable. If we recommend that you implement the services of an Outside Manager, its fees will be fully disclosed and agreed to prior to engagement. Outside manager fees are directly debited from client accounts,

just like those of CWP. Accounts initiated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated upon written notice to the non-terminating party. Upon termination of an account, any unearned fee will be refunded to the client's account.

### Foundations Plan

A Foundations Plan is offered in the form of a one-time initial plan design fee. Since the scope of the planning work is fixed, so is the fee. The fee may be negotiable in certain cases. This service may be terminated, at any time and for any reason, by either party. If such termination occurs, the fee will be prorated and/or refunded at the time of termination based on the number of meetings that have occurred in the Foundations Plan 3-meeting process. For example, a client pays a Foundations Plan fee of \$1,500 and a termination request occurs after one of three meetings, then \$1,000 (two-thirds) will be refunded.

The fee schedule for a Foundations Plan is based on family makeup, and is as follows:

| <b>Client Type:</b>                  | <b>Plan Fee:</b> |
|--------------------------------------|------------------|
| Individual                           | \$1,500          |
| Individual (with dependent children) | \$2,000          |
| Couple (with no dependent children)  | \$2,000          |
| Family                               | \$2,500          |

### Capstone Financial Planning

Capstone Financial Planning is offered in the form of a monthly subscription but is only made available after the completion of a Foundations Plan. The fee will be based on the family size, the complexity of the case, and the needs of the client. The fee may be negotiable in certain cases. This service may be terminated, at any time and for any reason, by either party, upon written notice to the non-terminating party. Since fees are not collected in advance, no fee will be prorated and/or refunded at the time of termination.

Typically, we follow the following schedule for Capstone Financial Planning fees:

| <b>Client Type:</b>                  | <b>Base Monthly Fee:</b> |
|--------------------------------------|--------------------------|
| Individual                           | \$200                    |
| Individual (with dependent children) | \$250                    |
| Couple (with no dependent children)  | \$250                    |
| Family                               | \$300                    |

Again, we reserve the right to quote a fee that is higher than listed in the chart above. Examples of such situations warranting a higher fee might include, but are not limited to: divorce, business ownership, recently widowed, estate settling, and special needs planning.

For so long as a client maintains a minimum amount of assets under our management, we may offer to waive the separate monthly Capstone Financial Planning fees that would otherwise apply. The amount of assets required to be under our management to qualify for the waiver varies based on the type of client as described below:

| <b>Client Type:</b>                  | <b>Minimum AUM Required for Waiver:</b> |
|--------------------------------------|---|
| Individual                           | \$250,000                               |
| Individual (with dependent children) | \$300,000                               |
| Couple (with no dependent children)  | \$300,000                               |
| Family                               | \$400,000                               |

To the extent a higher monthly Capstone Financial Planning fee is charged, a higher threshold of assets must be maintained under CWP's management to qualify for a waiver. Clients should refer to their specific advisory agreement for the fee schedule and waivers, if applicable, that shall apply.

### College Funding Plan

A College Funding Plan (or "College Pre-Approval") is offered for \$499 per student. This fee may be negotiable in some cases and is often offered publicly at a discount. This service is included for clients as part of our ongoing Capstone Financial Planning service.

CWP provides a satisfaction guarantee for this service. If a client of this service is not 100% satisfied with the information and advice provided, for any reason, they may request a refund of their fee. CWP will provide a full refund upon request within 10 business days.

## Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## Item 6: Performance-Based Fees & Side-By-Side Management

We do not offer performance-based fees.

## Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and corporations or other businesses.

We do not have a minimum account size requirement. However, some Outside Managers impose minimum account size requirements, which recommendations will always take into consideration.

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

### Passive Investment Management

We offer passive investment management solutions. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers tend to underperform the market.

We also recommend that certain clients engage Outside Managers, which are themselves registered investment advisers. Our analysis of these Outside Managers involves the examination of the experience, expertise, investment philosophies, and past investment performance in an attempt to determine if a particular Outside Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Outside Manager's underlying holdings, strategies, and concentrations. Moreover, as we do not control the Outside Manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputation deficiencies.

### Active Management and Fundamental Investment Analysis

Active management and fundamental analysis involve analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.



Under this approach, we implement active manager strategies and fundamental analysis by using researched mutual funds in client portfolios. This typically results in more efficient allocation, lower fees, and lower transaction costs than holding individual securities.

## Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. The material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** CWP's or Outside Manager's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risk Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common Stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange-Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. **Investment Companies Risk.** When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising

from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the client invests.

**Mutual Funds** do not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

## Item 9: Disciplinary Action

### Criminal or Civil Actions

No reportable actions.

### Administrative Enforcement Proceedings

No reportable proceedings.

### Self-Regulatory Organization Enforcement Proceedings

No reportable proceedings.

## Item 10: Other Financial Industry Activities & Affiliations

No CWP stakeholder or employee participates personally in other financial industry activities, nor is affiliated with any other financial firm. However, CWP does have an arrangement that is material to its advisory business or its clients with a related party who is an Outside Manager:

### **Focus Partners Advisor Solutions, LLC ("FPAS")**

190 Carondelet Plaza, Suite 600

St. Louis, MO 63105

800-366-7266

FPAS performs certain services such as account administration, portfolio allocation analysis, asset-class investment strategy, back-office fulfillment, report and statement production, and fee debiting. Such services are paid directly through the advisory fees billed to the client or are indirectly paid by CWP. FPAS is an investment adviser registered with the Securities and Exchange Commission.

CWP does not receive any compensation directly from FPAS, but FPAS does offer services that are intended to directly benefit CWP, clients, or both. Such services include (a) an online platform through which CWP can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to FPAS's educational conferences at a discount, (e) practice management consulting, (f) sponsorship or co-sponsorship of client events, and (g) occasional business meals and entertainment. CWP attempts to mitigate this conflict by disclosing it to clients in this Form ADV and by requiring all CWP representatives to follow the firm's policies and procedures, which specifically note the fiduciary obligation to place client interests ahead of the individual representative's or CWP's. Fees for such programs may be higher or lower than if the client directly obtained services of the Outside Manager or if the client obtained advisory services separately.

Regardless of the relationship framework, CWP only receives compensation from its clients. We do not receive compensation from any outside sources and have done our best to minimize and restrict any conflict of interest with an outside party.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### Code of Ethics Description

**Integrity:** Associated persons shall offer and provide professional services with integrity.

**Objectivity:** Associated persons shall be objective in providing professional services to clients.

**Competence:** Associated persons shall provide services to the client competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

**Fairness:** Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

**Confidentiality:** Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.

**Professionalism:** Associated persons' conduct in all matters shall reflect the credit of the profession.

**Diligence:** Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Our firm and its "related persons" (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients. In an effort

to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## Item 12: Brokerage Practices

### Factors Used to Select Custodians and/or Broker-Dealers

CWP does not have an affiliation with any Broker-Dealer. However, we do make specific custodian recommendations, based on their need for such services. We recommend custodians based on the reputation and services provided by that firm.

**Research and Other Soft-Dollar Benefits:** We currently do not accept soft dollar benefits.

**Brokerage for Client Referrals:** We receive no referrals from a custodian, broker-dealer, or third party in exchange for using their services.

**Clients Directing Which Broker/Dealer/Custodian to Use:** We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Furthermore, we do not choose a specific broker-dealer to execute transactions on our client's behalf. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

### The Custodians We Use

CWP does not maintain custody of your assets that we manage, although we may be deemed to have *limited* custody role of your assets if you give us authority to withdraw advisory fees from your account or if we have discretion as to any standing letter of authorization to disburse funds from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian”. We may recommend that our clients use Charles Schwab, Fidelity or Nationwide Advisory Solutions (registered broker-dealers, members SIPC), as a qualified custodian. We are independently owned and operated and are not affiliated with these custodians. One of these qualified custodians will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to.

While we may recommend which to use as custodian, you will decide whether to do so and will open your account with the custodian by entering into an account agreement directly with them. We do not open the account directly for you, although we may assist you in doing so. If you do not wish to place your assets with one of the recommended custodians, then we cannot manage your account (defined below).

### Your Brokerage and Custody Costs

For our clients' accounts that Schwab, Fidelity, or Nationwide Advisory Solutions maintains, the chosen custodian generally charges you separately for custody services and brokerage commissions. We have determined that these custodians/brokers are consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on



all relevant factors, including those listed above (see “Factors Used to Select Custodians and/or Broker-Dealers”).

## Services Available to Us From Custodians

Schwab, Fidelity, and Nationwide Advisory Solutions also make available various support services which may not be available to their retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Custodian support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of custodian support services:

**Services That Benefit You:** Access to a range of investment products, execution of securities transactions, and custody of client assets, generally benefitting you and your account.

**Services That May Not Directly Benefit You:** Products and services that assist us in managing and administering our clients’ accounts, such as software and technology that may:

- Assist with back-office functions, record-keeping, and client reporting of accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.
- Assist with back-office functions, record-keeping, and client reporting.

**Services That Generally Only Benefit Us:** Services intended to help us manage and further develop our business enterprise, including:

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

## Our Interest in Custodian Services

The availability of these services from Schwab, Fidelity, or Nationwide Advisory Solutions benefits us because we do not have to produce or purchase them. In addition, we don’t have to pay for core custodian services. These services may be contingent upon us committing a certain amount of business to a custodian in assets in custody. As such, we may have an incentive to recommend that you maintain your account with one of our custodians, based on our interest in receiving their services (that potentially 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 custodians/brokers is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of custodian services and not the custodian services that benefit only us.

## Aggregate (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts, however, our general trading policy is to implement all client orders on an individual basis.

Therefore, we do aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for our clients, and as such, holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our clients' overall investment strategy.

## Item 13: Review of Accounts

Ryan Sheppard, CCO of CWP, and Joseph Messinger, CEO of CWP, will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services.

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Ryan Sheppard or Joseph Messinger. During the regular review, the account's performance is compared against like-managed accounts to identify any unacceptable performance deviation. Additionally, reasonable client imposed restrictions will be reviewed to confirm that they are being enforced. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the custodian/broker for each transaction in their accounts, as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Clients can elect to receive paper or electronic reports for their Investment Management Service.

## Item 14: Client Referrals & Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients, nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

We receive a non-economic benefit from FPAS, Schwab, Fidelity, and Nationwide Advisory Solutions in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at these custodians and Outside Managers. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability of the products and services of these custodians and Outside Managers is not based on us giving particular investment advice, such as buying particular securities for our clients.

## Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), and have not provided CWP with any standing letters of authorization (“SLOAs”) to distribute funds from their account(s) to third parties, CWP will not have any custody of client funds or securities.

For clients that have their fees deducted directly from their account(s), or that have provided CWP with discretion as to amount and timing of disbursements pursuant to an SLOA to disburse funds from their account(s) to third parties, CWP will generally be deemed to have custody over such clients’ funds pursuant to applicable custody rules and guidance thereto. At no time will CWP accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

With respect to custody that is triggered by third party SLOAs, CWP endeavors to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

If a client receives account statements from both the custodial broker-dealer and CWP or a third-party report provider, client is urged to compare such account statements and advise CWP of any discrepancies between them.

## Item 16: Investment Discretion

For those client accounts where we provide investment management and advisory services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

## Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have full custody of client funds or securities (except for the inferred custody of debiting advisory fees directly from accounts), or require or solicit prepayment of more than \$500 in fees per client six months in advance.



## Item 19: Requirements for State-Registered Advisors

### Principal Executive Personnel

CWP has two (2) management and/or executive personnel:

1. Joseph S. Messinger
2. Ryan L. Sheppard

The education and business background for each executive can be found on the Supplemental ADV Part 2B Form.

### Other Business Activities

Other business activities of the executive personnel of CWP can be found on the Supplemental ADV Part 2B Form.

### Performance-Based Fees

CWP does not accept performance-based fees, any share of capital gains, or share of capital appreciation of client assets.

### Material Disciplinary Disclosures

No executive personnel of CWP has ever been involved in an arbitration claim or been found liable in a civil, self-regulatory, or administrative proceeding of any kind.

### Material Relationships That Management Persons Have With Issuers of Securities

CWP does not, nor do any of its executive personnel, have any relationship or arrangement with issuers of securities.



Item 1: Cover Page

## **Firm Brochure Supplement**

Part 2B of Form ADV

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Suite 104 Dublin, OH 43017

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This brochure supplement provides information about the executive personnel at Capstone Wealth Partners, Ltd. (“CWP”), which is intended to supplement the firm’s brochure (Part 2A of Form ADV). A copy of that brochure precedes this supplement.

Please contact Ryan Sheppard, CCO, if the CWP brochure is not included with this supplement or if you have any questions about the content of this supplement.

# Joseph S. Messinger, CFP®, ChFC®, CLU®

Additional information about Joseph Messinger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

- Born: 1977

## Item 2: Educational Background and Business Experience

### Education:

- 2000 – B.S. in Hotel, Restaurant & Institutional Management, Penn State University

### Business Experience:

- 12/2009 – Present: Partner, CEO, & IAR, Capstone Wealth Partners, Ltd.
- 07/2017 – Present: Co-Founder, College Aid Pro, LLC
- 01/2017 – Present: Founder & CEO, Capstone College Partners, LLC

### Professional Designations, Licensing, and Exams:

- CFP® (CERTIFIED FINANCIAL PLANNER™): CFP® certificants must have a minimum of 3 years of workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by the CFP® Board. They must pass a comprehensive 2-day, 10-hour Certification Exam that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.
- ChFC® (Chartered Financial Consultant): This designation is issued by The American College and is granted to individuals who have at least 3 years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial planning, insurance, retirement planning, estate planning, income taxation, investments, and applications of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.
- CLU® (Chartered Life Underwriter): This designation is a professional credential for persons providing advisory services related to risk management. The CLU® designation is awarded by The American College. Candidates must have three years of full-time business experience in the five years preceding the designation, and successfully complete eight college-level courses, generally requiring 400 hours of study and examinations for each course. Designees have continuing education requirements and must adhere to high ethical standards.
- Certified College Financial Consultant (CCFC): This designation is issued by the American Institute of Certified College Financial Consultants (AICCCFC) and is granted to individuals who meet all of the following prerequisites: possess one of the following professional designations: CPA, PFS, CFP, ChFC, CFA, AFC or provide evidence of sufficient education and experience to be deemed satisfactory by the AICCCFC. Designees must complete a comprehensive

education program that covers education funding, financial aid planning, student loan advising, and practical planning strategy topics, and receive a passing grade of 80 or higher on all respective assessments in the program. In order to maintain the CCFC designation, designees must complete four hours of continuing professional education on an annual basis if they possess one of the approved professional designations or 15 hours if they do not. In addition, CCFC designation holders must abide by the Code of Ethics, which requires designees to act with integrity, objectivity, competence, fairness, professionalism, diligence, and maintain client confidentiality.

### Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Joseph Messinger.

### Item 4: Other Business Activities

Joseph Messinger is a co-owner of Capstone College Partners, Ltd., a company that provides support around college-focused financial planning, including education, technology, coaching, consulting and speaker services to various financial industry organizations, as well as directly to other financial planners. This activity accounts for approximately 10% of his time.

Joseph Messinger is the Co-Founder of College Aid Pro, a Delaware C Corp that provides financial aid planning software for financial professionals and consumers. This activity accounts for approximately 15% of his time.

### Item 5: Additional Compensation

Joseph Messinger does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through CWP.

### Item 6: Supervision

Joseph Messinger is supervised by Ryan Sheppard, CCO. He reviews Joe Messinger's work through frequent office interactions as well as remote interactions within the firm's technology platforms.

Ryan Sheppard can be contacted at 614-754-7805 or [rls@capstonewealthpartners.com](mailto:rls@capstonewealthpartners.com).

### Item 7: Requirements for State Registered Advisers

Joseph Messinger has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

# Ryan L. Sheppard, ChFC®

Additional information about Ryan Sheppard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

- Born: 1981

## Item 2: Educational Background and Business Experience

### Education:

- 2003 – B.S. in Economics, Ohio State University

### Business Experience:

- 12/2009 – Present: Partner, CCO, & IAR, Capstone Wealth Partners, Ltd.
- 06/2007 – 10/2009: Registered Rep & IAR, New York Life & Eagle Strategies
- 07/2006 – 03/2007: Registered Rep, NatCity Investments
- 09/2004 – 07/2006: Registered Rep, AXA Advisors

### Professional Designations, Licensing, and Exams:

- ChFC® (Chartered Financial Consultant): This designation is issued by The American College and is granted to individuals who have at least 3 years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial planning, insurance, retirement planning, estate planning, income taxation, investments, and applications of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ryan Sheppard.

## Item 4: Other Business Activities

Ryan Sheppard is a 99% owner of The Ohio Political Network, LLC, an Ohio-based company that distributes telecommunication technology to political campaigns and offices of elected officials. This activity accounts for less than 2% of his time.

## Item 5: Additional Compensation

Ryan Sheppard does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through CWP.

## Item 6: Supervision

Ryan Sheppard is supervised by Joseph Messinger, CEO. He reviews Ryan Sheppard's work through frequent office interactions as well as remote interactions within the firm's technology platforms.

Joseph Messinger can be contacted at 614-754-7805 or [jsm@capstonewealthpartners.com](mailto:jsm@capstonewealthpartners.com).

## Item 7: Requirements for State Registered Advisers

Ryan Sheppard has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

# Bud Lavery

Additional information about Bud Lavery is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

- Born: 1964

## Item 2: Educational Background and Business Experience

### Education:

- 2021 – Certificate of Financial Planning, Northwestern University
- 1994 – Master of Social Work, UNC
- 1986 – Bachelor of Science, Duke University

### Business Experience:

- 11/2023 – Present: Financial Planner, Capstone Wealth Partners, Ltd.
- 08/2022 – 11/2023: Paraplanner, San Diego Wealth
- 09/2021 – 08/2022: Financial Planning Student, San Diego Wealth
- 01/2020 – 08/2021: Interim CEO, Supportive Accountability Hub
- 01/2019 – 01/2020: Director of Technology Assistance and Leadership Development, Mentor NC
- 01/2018 – 01/2019: CEO and Founder, Campus Candor

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Bud Lavery.

## Item 4: Other Business Activities

Bud Lavery is not actively engaged in any other investment-related business or occupation.

Bud Lavery is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

## Item 5: Additional Compensation

Bud Lavery does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through CWP.

## Item 6: Supervision

Bud Lavery is supervised by Ryan Sheppard, CCO. He reviews Bud Lavery's work through frequent office interactions as well as remote interactions within the firm's technology platforms.

Ryan Sheppard can be contacted at 614-754-7805 or [rls@capstonewealthpartners.com](mailto:rls@capstonewealthpartners.com).

## Item 7: Requirements for State Registered Advisers

Bud Lavery has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.