



Part 2B of Form ADV: Brochure Supplement
Susan Emma Owens Breakefield Fulton
Founder



4520 East West Highway, Suite 450
Bethesda, MD 20814
www.fbbcapitalpartners.com
March 28, 2017

This brochure supplement provides information about Susan Fulton that supplements the FBB Capital Partners brochure. You should have received a copy of that brochure. Please contact our office at 301-657-8870 if you have any questions about the contents of this supplement. Additional information about Susan Breakefield Fulton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Susan Emma Owens Breakefield Fulton was born in 1939. She graduated from Wilson College with a BA degree in Religion in 1961. She has been president of FBB Capital Partners since June 1984. A regular commentator on CNN, CNBC, Forbes on Fox, and Bloomberg Radio Susan speaks often to Washington area organizations about investing, philanthropy, and business leadership. She has been a member of the Washington business community since 1964 when she returned to the city after college. An Army brat, she calls DC home having lived there as a toddler and returned to graduate from Western High School (now Duke Ellington) in 1957. Susan has been quoted in Business Week and, the Wall Street Journal. Active and passionate about her interests, Susan has served on the boards of Wilson College, her alma mater, and Heifer International. In 1999, she endowed a memorial to her husband, the Richard Alsina Fulton Center for Sustainable Living, a 50 acre farm for hands-on education regarding environmental issues and solutions. She has interests in the Rare Breeds Conservancy at the Smithsonian.

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Susan Breakefield Fulton.

Item 4 Other Business Activities

A. Investment-Related Activities

Susan Fulton is not engaged in any other investment-related activities. She is not registered, and does not have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Susan Fulton does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Susan Fulton is not engaged in any other business or occupation that provides substantial compensation. She is active and passionate about her interests. In 1999 she endowed the Richard Alsina Fulton Center for Sustainable Living in memorial to her husband. The 50-acre farm hosts the international CSA program and serves as a resource for hands-on education regarding environmental issues and solutions. She has interests in the Rare Breeds Conservancy at the Smithsonian.

Item 5 Additional Compensation

Susan Fulton does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Susan to always act in clients' best interests.

Item 6 Supervision

As Founder of FBB Capital Partners, Susan Fulton is not supervised by other persons; however, all FBB employees, including Susan, are monitored by our compliance staff. FBB's President, Michael J. Mussio (301-657-8870), and Chief Compliance Officer, Laurie Keegan, regularly review aspects of Susan Fulton's work to ensure compliance with securities laws, rules and regulations.



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Michael John Mussio

President



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Item 2 Educational Background and Business Experience

Michael John Mussio (Mike) was born in 1978. He graduated from Ohio University in 2000 with a BS degree in Finance and Marketing. In 2008, he graduated with a Masters of Business Administration from the University of Virginia's Darden School of Business. Mike has been a Portfolio Manager with FBB Capital Partners since January 2008, and Managing Director 2013 to 2016 and became President of FBB Capital Partners in 2017. Prior to that time, he was a Financial Consultant with Charles Schwab & Co., Inc. from September 2000 to August 2006. While at Darden, Mike was selected to serve as a senior portfolio manager, responsible for actively managing a portion of UVA's endowment. He was also invited to participate in a research elective on ethics and morality that included a select group of students from the Business, Medical, and Law schools.

Michael J. Mussio has earned the designation CERTIFIED FINANCIAL PLANNER™ (CFP®) in 2005 and is in good standing with the granting authority: Certified Financial Planner, Board of Standards, Inc. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education including subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Certificants have passed a ten-hour exam and complete 30 hours of continuing education every two years.

Michael is a Chartered Financial Analyst (CFA®) charterholder and earned the designation in 2013 and is in good standing with the granting authority: The CFA Institute.

The CFA® Charter is a globally recognized, graduate-level investment credential. Earning it demonstrates a commitment to professional ethics and expertise with the broad range of skills needed in the investment profession. Each CFA® must have a minimum of four years of experience in the industry prior to a rigorous course of study followed by a six hour exam.

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Michael John Mussio.

Item 4 Other Business Activities

A. Investment-Related Activities

Mike is not engaged in any other investment-related activities. He is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO) commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Mike does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Michael John Mussio is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Michael John Mussio does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Mike to always act in the client's best interest.

Item 6 Supervision

As a President and portfolio manager for FBB Capital Partners, Mike Mussio is not supervised by other persons; however, all FBB employees, including Mike, are monitored by our compliance staff. Chief Compliance Officer Laurie Keegan (301-657-8870), regularly reviews aspects of Mike's work to ensure compliance with securities laws, rules and regulations.



Part 2B of Form ADV: Brochure Supplement

Sandra Ann Kingsley

Portfolio Manager



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Item 2 Educational Background and Business Experience

Sandra Ann Kingsley was born in 1951. Sandra Ann Kingsley joined FBB Capital Partners in 2001 as a portfolio manager. She previously worked at Marriott International for over twenty years where she supervised the external investment managers for the company's 401(k) plan. She first began her multi-faceted career in the investment business in 1971 when she started working at a brokerage firm. She holds a Bachelor of Science degree from the University of Maryland.

Sandra Ann Kingsley is a CERTIFIED FINANCIAL PLANNER™ (CFP®) professional since 2000 and is in good standing with the granting authority: the Certified Financial Planner, Board of Standards, Inc. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education including subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Certificants have passed a ten-hour exam and complete 30 hours of continuing education every two years.

Sandra Ann Kingsley is a Certified Public Accountant (CPA) since 1990 and is in good standing with The American Institute of Certified Public Accountants. Although not a practicing CPA, she keeps her CPA credential current by fulfilling her educational credits. *

Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. The CPA designation is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

**Please be advised that FBB Capital Partners does not give tax advice. Taxpayers should seek advice based on their particular circumstances from an independent tax advisor.*

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Sandra Ann Kingsley.

Item 4 Other Business Activities

A. Investment-Related Activities

Sandra Ann Kingsley is not engaged in any other investment-related activities. She is not registered, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO) commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Sandra Ann Kingsley does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Sandra Ann Kingsley is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Sandra Ann Kingsley does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Sandra Ann Kingsley to always act in the client's best interest.

Item 6 Supervision

As a portfolio manager for FBB Capital Partners, Sandra Ann Kingsley is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of Sandra Ann Kingsley's work to ensure compliance with securities laws, rules and regulations.



Part 2B of Form ADV: Brochure Supplement

Kathleen Mack Hastings

Portfolio Manager



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Item 2 Educational Background and Business Experience

Kathleen Mack Hastings was born in 1952. She graduated from San Diego State University with a BA degree in Art History in 1976. She has been a portfolio manager with FBB Capital Partners since June 2004. She was a Financial Consultant with Charles Schwab & Co. Inc. from March 1997 to May 2004. She worked for American Express Financial Advisors from January 1994 to February 1997.

Kathleen has earned the designation CERTIFIED FINANCIAL PLANNER™ (CFP®) in 1992 and is in good standing with the granting authority: the Certified Financial Planner, Board of Standards, Inc.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education including subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Certificants have passed a ten-hour exam and complete 30 hours of continuing education every two years.

Kathleen received the Chartered Advisor for Senior Living (CASL®) designation in 2007 and is in good standing with the granting authority: The American College.

The CASL® credential provides advisors with in-depth training on issues impacting seniors and those planning for retirement. The designation incorporates five required, college-level courses that represent an average total study time of more than 250 hours. Topics include investments, estate planning, health and long-term care financing, and financial decisions for retirement. CASL® designees must meet experience, continuing education and ethics requirements.

Kathleen received the Chartered Financial Consultant® (ChFC®) designation in 2002 and is in good standing with the granting authority: The American College.

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 86-year heritage and the highest level of academic accreditation.

Kathleen received Certified Life Underwriter (CLU®) designation in 2001 and is in good standing with the granting authority: The American College.

The CLU® designation is one of the oldest and most respected credentials in financial services, dating back to the late 1920's. It represents a thorough understanding of a broad array of personal risk management and life insurance planning issues and stresses ethics, professionalism, and in-depth knowledge in the delivery of financial advice.

CLU® candidates must complete eight college-level courses, five required and three electives. The required courses include *Fundamentals of Insurance Planning; Individual Life Insurance; Life Insurance Law; Fundamentals of Estate Planning; and Planning for Business Owners and Professionals.* Elective topics cover financial planning, health insurance, income taxation, group benefits, investments, and retirement planning. The designation requires three-years of full-time, relevant business experience. Designees must adhere to The American College's Code of Ethics, which includes the following professional pledge: "I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

**Please be advised that FBB Capital Partners does not sell insurance products. While FBB Capital Partners will help guide its clients in planning for their insurance needs, an independent insurance specialist should be consulted prior to, and for, purchasing insurance products.*

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Kathleen Mack Hastings.

Item 4 Other Business Activities

A. Investment-Related Activities

Kathleen Mack Hastings is not engaged in any other investment-related activities. She is not registered, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM) commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Kathleen Mack Hastings does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Kathleen Mack Hastings is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Kathleen Mack Hastings does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflict of interest, and

allows Kathleen to always act in the clients' best interest.

Item 6 Supervision

As a portfolio manager for FBB Capital Partners, Kathleen Mack Hastings is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer, Laurie Keegan, who regularly review aspects of Kathleen's work to ensure compliance with securities laws, rules and regulations.



Part 2B of Form ADV: *Brochure Supplement*

Maggi Mary Keating

Portfolio Manager and Shareholder



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This brochure supplement provides information about Maggi Mary Keating that supplements the FBB Capital Partners brochure. You should have received a copy of that brochure. Please contact our office at 301-657-8870 if you have any questions about the contents of this supplement. Additional information about Maggi Mary Keating is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Maggi Mary Keating was born in 1967. She graduated from Radford University with a BS degree in Economics in 1989. Maggi has been a portfolio manager at FBB Capital Partners since June 2004 and became a shareholder in 2017. She was a Financial Consultant with Charles Schwab & Co., Inc. from May 1992 to May 2004. Prior to that, she was an Account Executive with Merrill Lynch Pierce Fenner and Smith from September 1989 to December 1992.

Maggi Keating has earned the designation CERTIFIED FINANCIAL PLANNER™ (CFP®) in 2006 and is in good standing with the granting authority: the Certified Financial Planner, Board of Standards, Inc. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education including subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Certificants have passed a ten-hour exam and complete 30 hours of continuing education every two years.

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Maggi Mary Keating.

Item 4 Other Business Activities

A. Investment-Related Activities

Maggi Keating is not engaged in any other investment-related activities. She is not registered, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO) commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Maggi does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Maggi Mary Keating is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Maggi Keating does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Maggi to always act in the client's best interest.

Item 6 Supervision

As a portfolio manager for FBB Capital Partners, Maggi Keating is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of Maggi's work to ensure compliance with securities laws, rules and regulations.



Part 2B of Form ADV: Brochure Supplement

David William Malmgren

Portfolio Manager and Shareholder



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Item 2 Educational Background and Business Experience

David William Malmgren was born in 1964. He graduated from The George Washington University with a BA degree in Economics in 1986, and in 1999 with a Masters of Business Administration in Finance and Investments. While David was acquiring his MBA he was employed by FBB Capital Partners as an analyst. After receiving his MBA, David joined Rydex Investments where his responsibilities included managing five U.S. sector funds and two international funds. David was actively involved in the launch and management of the Rydex Series Trust Equal Weight ETF. He was also a team member and worked on the design, implementation, and management of the Rydex Core Equity Fund. He was an Analyst with Rydex Global Advisors from May 2000 to December 2003. David has been a portfolio manager with FBB Capital Partners since December 2003 and became a

shareholder in 2017.

David William Malmgren is a Chartered Financial Analyst (CFA®) charterholder since 2003 and is in good standing with the granting authority: The CFA Institute.

The CFA® Charter is a globally recognized, graduate-level investment credential. Earning it demonstrates a commitment to professional ethics and expertise with the broad range of skills needed in the investment profession. Each CFA® must have a minimum of four years of experience in the industry prior to a rigorous course of study followed by a six hour exam.

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for David William Malmgren.

Item 4 Other Business Activities

A. Investment-Related Activities

David Malmgren is not engaged in any other investment-related business activities. He is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO) commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. David does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

David William Malmgren is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

David Malmgren does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows David to always act in the client's best interest.

Item 6 Supervision

As a portfolio manager for FBB Capital Partners, David Malmgren is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of David's work to ensure compliance with securities laws, rules and regulations.



Part 2B of Form ADV: Brochure Supplement

Stein Andre Olavsrud

Executive Vice President and Portfolio Manager



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March 28, 2017

This brochure supplement provides information about Stein Andre Olavsrud that supplements the FBB Capital Partners brochure. You should have received a copy of that brochure. Please contact our office at 301-657-8870 if you have any questions about the contents of this supplement. Additional information about Stein Andre Olavsrud is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Stein Andre Olavsrud (Stein) was born in 1977. He graduated in 1999 with a BS degree in Business Administration and Finance from Salisbury University. Stein has been a Portfolio Manager with FBB Capital Partners since May 2004 and became Executive Vice President in 2017. He was a Financial Consultant with Charles Schwab and Co., Inc. from October 2000 to May 2004, and a Financial Advisor with American Express Financial Advisors from June 1999 to October 2000. Stein Olavsrud has earned the designation CERTIFIED FINANCIAL PLANNER™ (CFP®) in 2013 and is in good standing with the granting authority: The Certified Financial Planner, Board of Standards, Inc.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education including subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Certificants have passed a ten-hour exam and complete 30 hours of continuing education every two years.

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Stein Andre Olavsrud.

Item 4 Other Business Activities

A. Investment-Related Activities

Stein Andre Olavsrud is not engaged in any other investment-related activities. He is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Stein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Stein Andre Olavsrud is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Stein Andre Olavsrud does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Stein to always act in the client's best interest.

Item 6 Supervision

As a portfolio manager for FBB Capital Partners, Stein Olavsrud is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of Stein's work to ensure compliance with securities laws, rules and regulations.



Part 2B of Form ADV: Brochure Supplement

Jaime Quiros

Portfolio Manager



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Item 2 Educational Background and Business Experience

Jaime Quiros was born in 1978. He graduated from Boston College with a BA degree in Economics in 2000. He has been a Portfolio Manager at FBB Capital Partners since August 2014. Jaime and Sandy Kingsley work as a team. Jaime's previous experience includes time working on Wall Street as a trader as well as time working in multiple other market capacities including: market making, portfolio management, and private client lending.

Jaime has earned the designation of CERTIFIED FINANCIAL PLANNER™ (CFP®) in 2015 and is in good standing with the granting authority: The Certified Financial Planner Board of Standards, Inc.

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Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Jaime Quiros.

Item 4 Other Business Activities

A. Investment-Related Activities

Jaime Quiros is not engaged in any other investment-related activities. He is not registered, and does not have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Jaime Quiros does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Jaime Quiros is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Jaime Quiros does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Jaime to always act in the client's best interest.

Item 6 Supervision

As a portfolio manager for FBB Capital Partners, Jaime Quiros is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of Jaime's work to ensure compliance with securities laws, rules and regulations.



2B of Form ADV: Brochure Supplement
Jane DeLashmutt O'Mara
Portfolio Manager



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This brochure supplement provides information about Jane DeLashmutt that supplements the FBB Capital Partners brochure. You should have received a copy of that brochure. Please contact our office at 301-657-8870 if you have any questions about the contents of this supplement. Additional information about Jane DeLashmutt is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jane DeLashmutt was born in 1979. She graduated from St. Mary's College with a BA degree in French in 2000. In 2007, she graduated with a Master of Urban Planning from New York University, where she specialized in commercial real estate finance. She has been at FBB Capital Partners since September 2014. Jane is a Portfolio Manager in FBB's Easton, MD office. Jane's previous experience

in financial services includes time working with Bank of America Merrill Lynch from 2007 through 2010. Jane also worked with Ferris, Baker Watts from 2000-2002 and with Talbot Bank from 2013-2014.

Jane has earned the designation of CERTIFIED FINANCIAL PLANNER™ (CFP®) in 2014 and is in good standing with the granting authority: The Certified Financial Planner Board of Standards, Inc.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education including subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Certificants have passed a ten-hour exam and complete 30 hours of continuing education every two years.

Item 3 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each person providing investment advice. No information is applicable to this item for Jane DeLashmutt.

Item 4 Other Business Activities

A. Investment-Related Activities

Jane DeLashmutt is not engaged in any other investment-related activities. She is not registered, and does not have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of a FCM, CPO, or CTA. Jane DeLashmutt does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Jane DeLashmutt is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Jane DeLashmutt does not receive any economic benefit from a non-advisory client for the provision of advisory services. As a fee-only advisor dedicated to providing objective service and advice, FBB Capital Partners does not accept, nor permit its managers to accept, commissions, sales awards, or other prizes beyond their normal FBB salaries. This helps avoid conflicts of interest, and allows Jane to always act in the client's best interest.

Item 6 Supervision

As a Portfolio Manager for FBB Capital Partners, Jane DeLashmutt is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of Jane's work to ensure compliance with securities laws, rules and regulations.



Michael D. Bailey, CFA

Director of Research



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March 28, 2017

Educational Background and Business Experience

Michael D. Bailey was born in 1974. He graduated from Emory University with a BA degree in International Studies in 1996, and earned a Master of Arts in international economics from Johns Hopkins University in 1999. Mike attended New York University's Stern Business School, where he was the co-president of the Stern Pharmaceutical and Healthcare Association. Mike also earned an MBA from Johns Hopkins University in 2011. He has been the Director of Research and the Chair of the Investment Committee at FBB Capital Partners since May 2015. Mike was previously a securities analyst and portfolio manager for a model healthcare portfolio with Stifel Financial from 2014 to 2015. In 2014, Stifel Financial acquired Mike's group from Legg Mason, where Mike worked in a similar capacity from 2006 to 2014. Mike also worked as a healthcare analyst for Bear Stearns (2004-2006) and Raymond James (2001-2004), and was a technology analyst for First Albany Corporation (2000-2001).

Michael is a Chartered Financial Analyst (CFA®) charterholder and earned the designation in 2002 and is in good standing with the granting authority: The CFA Institute.

The CFA® Charter is a globally recognized, graduate-level investment credential. Earning it demonstrates a commitment to professional ethics and expertise with the broad range of skills needed in the investment profession. Each CFA® must have a minimum of four years of experience in the industry prior to a rigorous course of study followed by a six-hour exam.

Mike is a member of the CFA Society of Washington, DC, where he advises MBA students participating in the CFA Research Challenge.

Supervision

As the Director of Research for FBB Capital Partners, Michael D. Bailey is supervised by President Michael J. Mussio (301-657-8870) and Chief Compliance Officer Laurie Keegan, who regularly review aspects of Michael's work to ensure compliance with securities laws, rules and regulations.



Laurie M. Keegan

Chief Compliance Officer
Chief Ethics Officer



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Item 2 Educational Background and Business Experience

Laurie M. Keegan was born in 1956. She received a Bachelor of Arts degree from the University of Maryland 1979. Laurie has been the compliance officer at FBB Capital Partners since February 2007, Chief Compliance Officer since 2012. With over 40 years in the financial industry, Laurie has owned and operated a brokerage firm, Income Investments Incorporated in Rockville, MD, from January 1977 until January 1991; was a Senior Investment Consultant and a branch manager with Charles Schwab & Co., Inc. from March 1992 to July 2004; and was a branch manager with the brokerage firm, Rose and Co. Laurie completed the Wharton School-Securities Industry Association's Branch Manager executive education program in October 1999. She has attended the SEC CCO Outreach for compliance officers program every year offered since 2007. Laurie is a member of the National Society of Compliance Professionals (NSCP).

Supervision

As the Chief Compliance Officer, Laurie is responsible for supervising all members of the firm to ensure compliance with securities laws, rules and regulations. Aspects of her work is then reviewed by the FBB management team.