This brochure provides information about the qualifications and business practices of Forest Capital Corp. If you have any questions about the contents of this brochure, please contact us at: 704-750-8000, or by email to: JBOOTH@FORESTCAPITAL.NET. 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.

Additional information about Forest Capital Corp. is available on the SEC’s website at www.adviserinfo.sec.gov

March 15, 2019
Material Changes

Annual Update
The Material Changes section of this brochure will be updated annually and when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update
Since the filing of our last annual update in March 2018, we have revised our Brochure as follows:

- We have relocated our main office to:
  300 McGill Avenue, Suite 200
  Concord, North Carolina 28027

- We have updated our telephone number throughout our Brochure;

- David McClure is now a CPA and principal at Bernard Robinson & Company (see Brochure sections: Advisory Business, Other Financial Industry Activities and Affiliations)

- Advisory Consulting may also be contracted on an hourly basis (see Brochure sections: Advisory Business and Fees and Compensation);

- We have revised and/or added Brochure disclosures regarding fees, other than advisory fees. (see Brochure section: Fees and Compensation);

Full Brochure Available
Our Brochure may be requested by contacting your advisor directly or the company’s Compliance Department by telephone at 704-750-8000 or via email at jbooth@forestcapital.net. Additional information about Forest Capital Corp. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site provides information about any persons affiliated with Forest Capital Corp. who are registered, or are required to be registered, as Investment Adviser Representatives of Forest Capital Corp.
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Advisory Business

**Firm Description**

Forest Capital Corp., was founded in late 2003 and commenced operations in 2004. Forest Capital Corp. provides personalized confidential financial advisory services and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Investment advice and asset management is provided through consultation with the client and includes: determination of financial objectives, understanding of risk, identification of any financial problems, portfolio analysis, and cash flow management. Other planning services, including, but not limited to tax planning, insurance review, education funding, retirement planning, and estate planning.

**Forest Capital Corp. is strictly a fee-only advisory and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other products for a commission. The firm is not affiliated with entities that sell financial products or securities on a commission basis. No commissions in any form are accepted. No finder’s fees are accepted. Forest Capital acts as a Fiduciary.**

Forest Capital Corp. does not act as a custodian of client assets. The client always maintains asset control. Forest Capital Corp. places trades for clients under a limited power of attorney.

An evaluation of each client's initial situation is provided to the client, often in the form of a written review. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial/investment planning and investment management may be beneficial to the client.

**Principal Owners**

Julien B. Booth and David McClure are the principal owners of Forest Capital Corp. Julien B. Booth is the only entitled individual permitted to execute trades on behalf of Forest Capital Corp. clients.

**Types of Advisory Services**

Forest Capital Corp. provides investment advisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice and research through consultations; creates proprietary securities research; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.
As of December 31, 2018, Forest Capital Corp. managed $150,438,275 in discretionary assets and $19,201,075 in non-discretionary assets.

**Tailored Relationships**
Client goals and objectives are established before any investment advice is given. Specifics for each client are documented in our client relationship management system/client records. Investment policy statements (IPS) or specific statements of portfolio objectives may be created if the advisory services deviate from our core competencies. An IPS will reflect the stated goals and objectives of the client. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

**Types of Agreements**
The following agreements define the typical client relationships.

**Advisory Service Agreement**
Most clients choose to have Forest Capital Corp. manage their assets in order to obtain ongoing portfolio advisory services. Along with Bernard Robinson & Company all aspects of the client’s financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes:

Investment management/advisory services (including periodic performance reporting).

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

**Equity/Balanced Accounts**

0.80% on the first $1,000,000.00;  
0.60% on the assets exceeding $1,000,000.00

**Fixed Income Accounts**

0.60% on the first $1,000,000.00;  
0.40% on the assets exceeding $1,000,000.00
The minimum annual fee is $800 and is NEGOTIABLE based on the parameters of the relationship. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client’s discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

**Advisory Consulting Agreement**

In some circumstances, an Advisory Consulting Agreement is executed in lieu of an Advisory Service Agreement (contract) when it is more appropriate to work on a fixed-fee or hourly basis. The annual fee or hourly rate for such an Agreement is entirely negotiable based upon the scope the advisory work involved.

**Asset Management**

Assets are primarily invested in individual securities, including stocks, bonds (corporate, municipal, Treasury, and government/agency), preferred stock, ETF’s, and no-load mutual funds and exchange-traded funds. Any mutual fund or ETF trades are transacted on a no-load or fixed fee basis.

Fund (mutual fund/ETF) companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages charge a transaction fee for the purchase of securities/funds.

Stocks and bonds may be purchased or sold through a brokerage account. The brokerage firm/custodial platform charges a fee for stock and bond trades. Forest Capital Corp. does not receive any compensation, in any form, from fund or brokerage companies. Forest Capital chooses brokerage companies based upon best execution and services offered.

Investments may also include: warrants, commercial paper, certificates of deposit, NO-commission/NO-load investment company securities (mutual funds shares), and interests in partnerships.

Initial public offerings (IPOs) are not available through Forest Capital Corp.

**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Forest Capital Corp. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Forest Capital Corp. will refund any unearned portion of the advance payment.
Forest Capital Corp. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Forest Capital Corp. will refund any unearned portion of the advance payment.

**Fees and Compensation**

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forest Capital Corp. bases its fees on a percentage of assets under management, fixed advisory fees, or an hourly rate.</td>
</tr>
</tbody>
</table>

Some Consulting-Retainer/Advisory Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

All fees are negotiable subject to the scope of work involved.

<table>
<thead>
<tr>
<th>Fee Billing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management fees are billed quarterly, in arrears - meaning that we invoice you after the three-month billing period has ended and we have completed our work. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account (Fidelity Investments/Schwab/TD Ameritrade etc.) to facilitate billing simplicity and efficiency. The client must consent in advance to direct debiting of their investment account. Forest Capital will provide clients with a detailed invoice including time period covered, fee amount, assets on which the fee was calculated and the formula used to calculate the fee.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodians will charge transaction fees on purchases or sales of certain stock, bond, mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Forest Capital generally recommends either Fidelity Institutional, Schwab Institutional, or TD Ameritrade as custodian. Each custody platform has competitive cost structures.</td>
</tr>
</tbody>
</table>

The advisory fees and transaction charges do not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund or third party investment manager charges asset management fees, which are in addition to the advisory fees charged by the firm. The fees charged by such funds or managers are disclosed in each fund’s prospectus or Manager’s ADV Part 2A. Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement. The Management Fee also does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient
funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

When trading debt securities (bonds) Forest Capital will often “trade away” from the major custodians to get access and better pricing on certain bonds. The custodial firms generally charge a flat custodian “trade away” fee of $20-30 per trade, regardless of size.

Forest Capital Corp., in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a work-scope basis and adjusted for complexity of individual situations.

In addition to the advisory fees paid to Forest Capital Corp., clients can also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses, 12(b)-1 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.

Some mutual funds within this program pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian. The mutual funds the Firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund’s prospectus.

Typically, Forest Capital Corp. does not recommend mutual funds that charge 12(b)-1 fees when other share classes are available. However, there are instances in which the Firm would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to the Firm due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into Forest Capital Corp. In which case the Firm may recommend the client holds the existing share class, instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share class, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated
transactions and other costs to determine the best selection for the client at that time. Forest Capital Corp. does not receive any part of the fees charged by Mutual Funds.

**Expense Ratios**

Mutual funds and ETF’s generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services per annum. These fees are in addition to the fees paid by you to Forest Capital Corp.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

**Past Due Accounts and Termination of Agreement**

Forest Capital Corp. reserves the right to stop work on any account that is more than 30 days overdue. In addition, Forest Capital Corp. reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Forest Capital Corp.’s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 10 days.

**Performance-Based Fees**

**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Forest Capital Corp. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

**Types of Clients**

**Description**

Forest Capital Corp. generally provides investment advice to individuals, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities.

Client relationships vary in scope and length of service.

**Account Minimums**

The minimum account size is $100,000 of assets under management, which equates to an annual fee of $800.00 per annum.
Forest Capital Corp. has the discretion to waive the account minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include: fundamental valuation analysis, technical analysis, and cyclical/secular trading analysis.

Forest Capital maintains a proprietary credit and equity research model for analyzing and evaluating potential securities investments. The credit analysis model ranks companies on a series of liquidity parameters, fundamental ratios, enterprise valuation metrics and indicators of financial stability/bankruptcy indicators (Altman Z scores).

The equity(stock) analysis model is an extension of the credit model and is predicated upon traditional valuation metrics (price/earnings) and enterprise value to EBITDA (EV/EBITDA) metrics.

Additional idea sources include financial subscriptions and paid research, inspections of corporate activities, event-driven market action, research materials prepared by others, corporate rating services, quarterly and annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional information that Forest Capital Corp. may use includes Morningstar mutual fund and stock information, Fidelity, Charles Schwab & Company, and Merrill Lynch investments service/research offerings and other paid or complementary research ideas. Forest Capital participates in NO soft-dollar benefit programs.

Investment Strategies

Forest Capital operates a series of fixed income and balanced investment strategies, including:

**Laddered Tax-Free Bond** – High grade municipal bonds within a 15 year or shorter maturity schedule.

**Laddered Taxable Bond** – High grade government, agency, corporate and municipal securities/Build America Bonds within a 15 year or shorter maturity schedule.

**Total Return Bond** – High grade and below investment grade securities designed to provide total return (income and capital appreciation).

**Balanced Total Return** – High grade securities, below investment grade securities, stock, preferred stock, warrants, master limited partnerships, REITs and other securities to provide total return (income and capital appreciation).

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and may include a combination of the above listed strategies. The client may change these objectives at any time.

Other strategies may include long-term stock and bond purchases, short-term purchases, event-driven trading opportunities, short sales, hedging transactions,
margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss
All investment programs have certain risks that are borne by the investor. Our investment approach and valuation construct constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund/ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while directly held real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business’ operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
Disciplinary Information

**Legal and Disciplinary**
The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

**Affiliations**
Forest Capital Corp. has arrangements that are material to its advisory or its clients with a related person who is an accounting/financial planning specialist, CPA, PFS, CFP – C. David McClure, CPA and principal at Bernard Robinson & Company. David McClure may act as CPA for some Forest Capital Corp. clients. This may cause a conflict of interest because as an owner of Forest Capital Corp he would benefit by referring his accounting firm clients to the investment advisor. Clients are under no obligation to use the Forest Capital Corp and Mr. McClure will never act as trustee for any client of both firms.

Forest Capital is affiliated with Sixty Guilders Management, LLC and Sixty Guilders Research, LLC. These entities provide the firm with additional quantitative credit research for our clients.

Forest Capital does, on occasion, receive referrals from RubinBrown Advisors, LLC when they have a client that needs a bond portfolio managed as a part of their overall financial strategy. Forest Capital does not receive any referral fees for these accounts and the client deals directly with the firm and signs an Advisory agreement with Forest Capital.

Forest Capital has no broker-dealer, investment company, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships relationships.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

**Code of Ethics**
The employees of Forest Capital Corp. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

**Participation or Interest in Client Transactions**
Forest Capital Corp. and its employees will buy or sell securities that are also held by clients.
Forest Capital strongly believes in the concept of having its own personal capital at-risk alongside clients; therefore, we will own like securities.

When investing in smaller capitalization, foreign and/or lesser liquid securities (stocks or bonds), high yield/junk securities etc. Forest Capital principals will often own these positions prior to inclusion in client portfolios. There are cases when Forest Capital must seek a general comfort level with the trading/liquidity features and/or specific company performance before considering their inclusion with client funds. The intent is to better understand these securities prior to including them in client portfolios. The term (prior) may range from several months to a period measured in years.

Forest Capital places client risk considerations paramount. The relative transaction size of Forest Capital trades does not have a material impact on trading preference or the risk of front-running securities.

Only Julien B. Booth has trading authority at Forest Capital.

Employees comply with the provisions of the Forest Capital Corp. Compliance Manual.

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**Personal Trading**

The Chief Compliance Officer of Forest Capital Corp. is Julien B. Booth. He reviews all employee trades each quarter.

Clients receive preferential treatment in all trading decisions. Since most employee trades are small relative trades, the trades do not materially affect the liquidity of securities markets.

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**Brokerage Practices**

**Selecting Brokerage Firms**

Forest Capital Corp. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Forest Capital Corp. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Forest Capital Corp. recommends the brokerage and custodial services of Fidelity Institutional, Schwab Institutional, and TD Ameritrade. Forest Capital Corp. is an advisor on each of these platforms.

Forest Capital Corp. Does NOT receive fees or commissions or soft dollar benefits from any of these arrangements.

**Best Execution**

Forest Capital Corp. reviews the execution of trades at each custodian monthly. Trading fees charged by the custodians is also reviewed on a quarterly basis. Forest Capital Corp. does not receive any portion of the trading fees.
**Soft Dollars**
Forest Capital Corp. receives no soft dollar credits.

**Order Aggregation**
When feasible, client orders are aggregated to maximize trading and cost efficiency. When trading individual securities there are cases when aggregation may or may not be beneficial to the client. Forest Capital acts under its discretion to maximize cost efficiency to its clients.

**Review of Accounts**

**Periodic Reviews**
Account reviews are performed at least quarterly by Julien B. Booth. Account reviews are performed more frequently when market conditions dictate.

**Review Triggers**
Other conditions that may trigger a review are: changes in the tax laws, new investment information, market-driven events, client deposits or withdrawals and changes in a client's own situation.

**Regular Reports**
In person account reviews are completed at least annually by Julien B. Booth. Written reports occur quarterly or more frequently as necessary.

Clients receive periodic communications on a regular basis. Advisory Service Agreement clients/Investment Management clients, and Retainer Agreement clients may receive written quarterly updates.

**Client Referrals and Other Compensation**

**Incoming Referrals**
Forest Capital Corp. has been incredibly fortunate to receive many client referrals over the years. The referrals came from current clients, estate/tax attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

**Referrals Out**
Forest Capital Corp. does not accept referral fees or any form of remuneration from other professionals when a prospective client or client is referred to them.

**Other Compensation**
Forest Capital Corp. receives no other compensation than previously disclosed advisory fees.
Custody

**Account Statements**
All assets are held at qualified custodians. The custodians provide monthly account statements directly to clients at their address of record or email address (if elected).

**Performance Reports**
Clients are urged to compare the account statements received directly from their custodians to the periodic performance report statements provided by Forest Capital Corp. Forest Capital prepares performance reporting information directly from custodial data/account statements.

**Net Worth Statements**
Clients are sometimes provided net worth statements. Net worth statements contain approximations of bank account balances/real estate values/other assets etc. provided by the client, as well as the value of price assets. Net worth statements are used for long-term planning.

Investment Discretion

**Discretionary Authority for Trading**
Forest Capital Corp. may accept discretionary authority to manage securities accounts on behalf of clients. Forest Capital Corp. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Forest Capital Corp. consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Forest Capital Corp. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the designated investment strategy.

**Limited Power of Attorney**
A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

**Proxy Votes**
Forest Capital Corp. will vote proxies on securities.
Unless the client designates otherwise, Forest Capital Corp. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Forest Capital Corp.'s proxy voting policy is available upon request.

Financial Information

Financial Condition
Forest Capital Corp. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Forest Capital Corp. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than $500 per client, and six months or more in advance.

Business Continuity Plan

General
Forest Capital Corp. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters
The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices
Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates an extended move (>one month) of our office to an alternate location.

Loss of Key Personnel
Forest Capital Corp. has a business continuity hierarchy in the event of the death or disability of Julien B. Booth. C. David McClure, CPA and Dimitri Triantafyllides, CFA will assume the principal roles necessary for operations. C. David McClure will determine if other measures are necessary.
Information Security Program

Information Security
Forest Capital Corp. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice
Forest Capital Corp. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone @ 704-750-8000, mail, jbooth@forestcapital.net, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.
Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards
Forest Capital Corp. requires that advisors in its employ have a bachelor's degree and further coursework or life experience demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for investment management or financial planning knowledge.

Professional Certifications
Firm principals have earned certifications and credentials that are required to be explained in further detail.

The Chartered Financial Analyst® (CFA®) designation is issued by the CFA Institute after candidates pass three course exams involving 250 hours of self-study time for each of the three levels. In order to qualify to sit for the exams, candidates must have an undergraduate degree or four years of qualified professional experience or a combination of work and college experience that totals at least four years. Candidates are also required to sign a Professional Conduct Statement and a Candidate Responsibility Statement.
This brochure supplement provides information about Julien Booth that supplements the Forest Capital Corp. brochure. You should have received a copy of that brochure. Please contact us at: 704-750-8000, or by email to: JBOOTH@FORESTCAPITAL.NET if you did not receive Forest Capital Corp.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Julien Booth is available on the SEC’s website at www.adviserinfo.sec.gov.

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**Julien B. Booth, Portfolio Manager/Principal**

Birthdate: 12/18/1972

Educational: BS, Forest Management, North Carolina State University 1996

Experience: Prior to founding Forest Capital in 2004 Julien Booth was a Senior Investment Consultant with the Newport Group from January 1999. The Newport Group provided investment consulting/advisory consulting and portfolio management services to large institutional clients. During his tenure at the Newport Group assets under management at the company grew from $17MM to over $1B USD.

Disciplinary Information: NONE

Other Business Activities: Mr. Booth is co-owner of Sixty Guilders Research, LLC.

Additional Compensation: NONE

Supervision: Principal

704-750-8000 JBOOTH@FORESTCAPITAL.NET

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

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Forest Capital Corp.
This brochure supplement provides information about Dimitri Triantafyllides that supplements the Forest Capital Corp. brochure. You should have received a copy of that brochure. Please contact us at: 704-750-8000, or by email to: JBOOTH@FORESTCAPITAL.NET if you did not receive Forest Capital Corp.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Dimitri Triantafyllides is available on the SEC’s website at www.adviserinfo.sec.gov.

Dimitri Triantafyllides, CFA®

Birthdate: 05/18/1965


Experience: Mr. Triantafyllides has worked in the financial services industry since 1991, and since 1993 has worked specifically in security analysis. Since 2007 he has been principal and managing partner of Sixty Guilders Management, LLC and Sixty Guilders Research, LLC a money management and debt and equity research firm, respectively. From 1997 to 2007 he was a senior fixed income analyst with Wachovia Corp. (originally First Union Corp.) covering high yield (and for a short period of time investment grade) corporate credits in the media and communications sectors. From 1993 to 1997 he was an equity research analyst with Interstate/Johnson Lane, Inc. covering technology and telecommunications companies. From 1991 to 1993, while in business school he assisted a producing broker at a regional office of Smith Barney.

Disciplinary Information: NONE

Other Business Activities: NONE

Additional Compensation: NONE

Supervision:
    Mr. Triantafyllides has no authority to trade unless directed by:
    Julien B. Booth, Supervisor
    704-750-8000 JBOOTH@FORESTCAPITAL.NET

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

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Forest Capital Corp.
This brochure supplement provides information about Jeffrey Stewart that supplements the Forest Capital Corp. brochure. You should have received a copy of that brochure. Please contact us at: 704-750-8000, or by email to: JBOOTH@FORESTCAPITAL.NET if you did not receive Forest Capital Corp.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Stewart is available on the SEC’s website at www.adviserinfo.sec.gov.

Jeffrey S. Stewart, CFA®

Birthdate: 05/22/67

Educational: BSBA with Distinction, Finance & History, UNC Chapel Hill (1993)

Experience: Jeff is a highly-experienced portfolio manager with 24 years of experience investing and researching debt and equity. He is a skilled investor with experience in all investable asset classes. He has successfully managed a $400 million foundation portfolio as a consultant the past 9 years with solid performance in all asset classes and out performance in real estate, hedge funds, alternatives but most particularly fixed income. We think he is most gifted in his knowledge of the interworking of capital structures and identifying relative value opportunities within the debt and quasi debt structures. Jeff has significant experience with large, broadly mandated billion dollar portfolios as well as small, focused individual accounts. Jeff started his career as a United States Marine in 1985. Three time meritoriously promoted, he was awarded a NROTC scholarship in 1988 and attended UNC Chapel Hill where he received a BSBA with distinction, a concentration in finance and a minor in history. An injury prevented his further career in the USMC and he started his investing career at JC Bradford in Nashville TN as an equity analyst. Following that he was an equity research analyst at IJL in Charlotte then moved to the fixed income world by joining First Union in building a High Yield trading operation in 1996. In 2006 Jeff left First Union/Wachovia with a small group to start a leverage lending platform at Piper Jaffray. The financial crisis of 2008 ended the Piper effort and Jeff made the transition to the buy-side joining Babson/Barings to become a portfolio manager. That same year Jeff joined the Investment Committee at The Foursquare Foundation and became Chairman that same year. Jeff was twice voted to the Institutional All American Fixed Income team in 1998 and 1999 and is a CFA charter holder. He currently sits on Morgan Stanley’s North Haven Credit Fund advisory Board and Chairs Parkview Senior Living BOD in CA.
Disciplinary Information: NONE
Other Business Activities: NONE
Additional Compensation: NONE

Supervision:
Mr. Stewart has no authority to trade unless directed by:
Julien B. Booth, Supervisor
704-750-8000  JBOOTH@FORESTCAPITAL.NET

Arbitration Claims: NONE
Self-Regulatory Organization or Administrative Proceeding: NONE
Bankruptcy Petition: NONE