

## CAPTRUST ADV Part 2Bs Investment Group – Investment Committee

### Item 1 – Cover Page

March 28, 2024

This Brochure supplement provides information about the CAPTRUST Investment Group (IG). The IG comprises the Investment Committee for CAPTRUST–The IG is responsible for CAPTRUST’s investment research, capabilities, strategies, and results, across business lines and client segments.

In addition to this Brochure supplement, you should have received a copy of the firm’s Brochure, CAPTRUST ADV PART 2A (Disclosure Brochure). Please contact the Compliance Department at 919.870.6822 or via email at [compliance@captrust.com](mailto:compliance@captrust.com) if you did not receive the CAPTRUST Disclosure Brochure or if you have any questions about the contents of this supplement. Additional information about CAPTRUST is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 - Education Background and Business Experience

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### **Michael J. Vogelzang, CFA®, Managing Director | Chief Investment Officer**

**Born:** 1961

#### **Educational Background**

Michael Vogelzang earned a Bachelor of Arts degree in Economics and Political Science from Calvin College and attended Boston University's Graduate School of Management. He also holds the Chartered Financial Analyst (CFA®) professional designation.

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. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

#### **Business Experience**

06/2021 - Present | CAPTRUST | Managing Director, Chief Investment Officer

09/2019 - 06/2021 | CAPTRUST | Principal, Chief Investment Strategist

10/1997 - 10/2019 | Boston Advisors, LLC | President, Chief Investment Officer

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### **David A. Hood, Senior Director | Head of Due Diligence**

**Born:** 1978

#### **Educational Background**

David Hood is a graduate of University of North Carolina at Chapel Hill with a BA in Political Science and a BA in Journalism and Mass Communication. He has also earned his MBA from Wake Forest University in Finance.

#### **Business Experience**

09/2009 - Present | CAPTRUST | Senior Director, Head of Due Diligence

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### **James (Jim) W. Underwood, CFA®, Senior Director | Portfolio Management**

**Born:** 1972

#### **Educational Background**

Jim earned a Bachelor of Science degree in finance from Auburn University and a Master of Business Administration degree from the University of Alabama at Birmingham. Jim also holds the Chartered Financial Analyst (CFA®) professional designation.

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#### **Business Experience**

02/2020-Present | CAPTRUST | Senior Director | Head of Investment Strategies

07/2006-02/2020 | Welch Hornsby & Welch, Inc. | Chief Portfolio Strategist

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**Samuel (Sam) L. Kirby, CFA®, Senior Director | Head of Investment Strategists**

**Born:** 1974

**Educational Background**

Sam Kirby earned a Bachelor of Arts degree in Journalism from the University of North Carolina at Chapel Hill, a Master of Science degree in Business Management North Carolina State University, and a Master of Computer Science degree from the University of Illinois Urbana-Champaign. He also holds the Chartered Financial Analyst (CFA®) professional designation.

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**Business Experience**

07/2011-Present | CAPTRUST | Senior Director, Head of Investment Strategists

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**Christian G. Ledoux, CFA®, Senior Director | Head of Individual Securities Mgt**

**Born:** 1972

**Educational Background**

Christian Ledoux earned a Bachelor of Arts degree in Business Economics from the University of California at Santa Barbara. He also holds the Chartered Financial Analyst (CFA®) professional designation.

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**Business Experience**

01/2024-Present | CAPTRUST | Senior Director, Head of Individual Securities Management  
09/2019-12/2023 | CAPTRUST | Director, Head of Individual Securities Management  
01/2013-09/2019 | South Texas Money Management, Ltd. | Director of Equity Research

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**Ellen R. Shaer, CFA®, Director | Investment Strategist**

**Born:** 1961

**Educational Background**

Ellen Shaer earned a Bachelor of Science degree in Economics from the Wharton School at the University of Pennsylvania and a Master of Business Administration degree from Columbia University Graduate School of Business. She also holds the Chartered Financial Analyst (CFA®) professional designation.

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college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

### **Business Experience**

09/2013-Present | CAPTRUST | Director, Investment Strategist

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## **Matthew (Matt) M. Ogden, Director | Macroeconomic Research and Risk Management**

**Born:** 1984

### **Educational Background**

Matt earned a Bachelor of Arts degree in Mathematical Economics from Colgate University.

### **Business Experience**

04/2010-Present | CAPTRUST | Director, Macroeconomic Research and Risk Management

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## **Justin J. Pawl, CFA®, CAIA, CFP® Principal | Financial Advisor**

**Born:** 1972

### **Educational Background**

Justin Pawl earned a Master of Science degree in Biogeochemistry and a Bachelor of Arts degree in Environmental Science from the University of California at Santa Barbara. He also holds the Chartered Financial Analyst® (CFA®), Chartered Alternative Investment Analyst (CAIA), and The CERTIFIED FINANCIAL PLANNER (CFP®) professional designations.

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. To qualify for the exams, candidates must have an undergraduate degree, four years of qualified professional experience, or a combination of work and college experience that totals at least four years. Candidates must also sign a Professional Conduct Statement and a Candidate Responsibility Statement.

The Chartered Alternative Investment Analyst (CAIA) designation is granted to candidates who have completed Level I and Level II examinations which cover topics including hedge funds, private equity, alternative investments, risk management, and portfolio management. Candidates must meet minimum education and experience requirements, and designees must complete continuing education every three years.

The CERTIFIED FINANCIAL PLANNER (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc after candidates pass the CFP Certification Examination. The examination, administered in 6 hours, covers financial planning issues and world circumstances. In addition, certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standard of Professional Conduct. As a prerequisite for the CFP Certification Examination, hours of full-time personal financial planning experience. In addition, candidates must complete a CFP-Board registered program.

### **Business Experience**

09/2021-Present | CAPTRUST | Principal, Financial Advisor

06/2012-09/2021 | Covenant Multi-Family Offices, LLC | Partner, Chief Investment Officer

02/2010-05/2012 | Evolved Alpha | Co-Founder, Portfolio Manager

### **Item 3 - Disciplinary Information**

The Investment Committee Members of CAPTRUST'S Investment Group ("IG") summarized here are required to disclose all material facts regarding any legal and disciplinary events that may be material to your evaluation of the representative. None of the Investment Committee Members of CAPTRUST'S Investment Group have any information applicable to this Item.

### **Item 4 - Other Business Activities**

Sam Kirby and Ellen Shaer are Registered Representatives of CapFinancial Securities, LLC, an affiliated registered broker-dealer and member FINRA/SIPC. While CapFinancial Securities, LLC collects revenue as a broker/dealer on products associated with CAPTRUST Clients, these members of the Investment Group do not act as "broker of record" and therefore do not receive any product revenue therefore eliminating any conflict of interest to recommend securities.

All other members of IG are not Registered Representatives with CapFinancial Securities, LLC and have no other business activities.

### **Item 5 - Additional Compensation**

Members of the Investment Committee are salaried employees who may also receive annual bonuses. Mr. Vogelzang and Mr. Pawl, in their capacity(s) as CAPTRUST Investment Advisor Reps may also receive bonuses based on new Client assets that come under management or total assets under management.

### **Item 6 - Supervision**

The members of the Investment Group ("IG") summarized here comprise the Investment Committee ("IC"). They are responsible for ongoing reviews of markets, sectors, and individual securities. David Hood, Senior Director of Investment Research, manages IG's Investment Due Diligence program. Continuous and regular investment supervision is conducted by IG under the Investment Committee's direction and supervision. Michael Vogelzang, Chief Investment Officer, is the head of the IG/IC, and is a member of CAPTRUST's Executive Committee, reporting directly to Fielding Miller, Chief Executive Officer. The Investment Group can be reached by calling 800.216.0645.