

OMB APPROVAL

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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Capstone Wealth Partners, Ltd.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2029 Riverside Dr. - Ste 204	Columbus	OH	43221	(614)	352-0484

This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Capstone Wealth Partners, Ltd.

SEC File Number:

801-

Date:

12/21/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services 50 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above... %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... 50 %
- (8) Provides a timing service %
- (9) Furnishes advice about securities in any manner not described above..... %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals
- B. Banks or thrift institutions
- C. Investment companies
- D. Pension and profit sharing plans
- E. Trusts, estates, or charitable organizations
- F. Corporations or business entities other than those listed above
- G. Other (describe on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> (1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input checked="" type="checkbox"/> G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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SEC File Number:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Capstone Wealth Partners, Ltd. ("CWP") rigorously reviews all client accounts at least on a quarterly basis for maintenance with the following items: asset allocation parameters, individual security/fund performance/selection, as well as any additional recommendations for the client. An Investment Policy Statement is created for each client and shall dictate the exact nature of these parameters. The two principals and co-founders of the firm (Ryan Sheppard & Joseph Messinger) jointly review all accounts. However, each is limited to 150 clients.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment Management clients receive reports on a quarterly basis, directly from their custodian with asset allocation analysis and performance reviews, and on an annual basis that also include capital gains, basis, and income tax analysis, with copies provided to CWP. Financial Planning clients receive reports from CWP (with analysis as determined by "Advisory Agreement") on an annual basis. These reports can also be made available "on-demand" at client's request.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Capstone Wealth Partners, Ltd.	SEC File Number: 801-	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capstone Wealth Partners, Ltd.	IRS Empl. Ident. No.: 27-1377975
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Item of Form (identify)	Answer
Item 1 D	<p>Capstone Wealth Partners, Ltd. ("CWP") provides two separate and distinct services: Investment Management Supervisory services and Financial Planning, including advice on matters not involving securities. The nature and fees associated with both services are as follows:</p> <p>INVESTMENT MANAGEMENT: Includes adoption of an Investment Policy Statement, describing these items - Investment Objectives, Risk Tolerance, Target Asset Allocation, Historical Performance of Target Asset Allocation, Historical Risk of Target Asset Allocation, Techniques for Implementation, Parameters/Frequency for Rebalancing, Parameters for Evaluating/Monitoring/Selecting all Securities/Funds/Managers, and Investment Methodologies to be followed. Design, implementation, and supervision will be in accordance with the client's Investment Policy Statement (IPS), which is reviewed/updated in response to changes in a client's financial situation. The IPS is serviced and delivered annually, with reporting done quarterly directly from custodian.</p> <p>FEES: First \$249,999.....1.10% (stated as annual equivalent) \$250,000 - 499,999.....1.00% \$500,000 - 999,999.....0.90% \$1,000,000 - 1,999,999.....0.80% \$2,000,000 and up.....0.70%</p> <p>Investment Management fees are computed and billed on a monthly basis, in arrears. Typically, fees are paid directly from the client custodian account. They can also be paid upon receipt of written invoice, if requested. Fees are negotiable by client. Although CWP does not have a minimum account size, there is a \$50 minimum monthly fee (\$600 annual equivalent) for investment management.</p> <p>FINANCIAL PLANNING: Includes individual projects or creation of a financial plan concerning specific topics, as chosen by the client and detailed in their "Advisory Agreement" with CWP. These topics may include - Cash Flow, Net Worth Statement, Insurance Analysis, Investments, Retirement Planning, Estate Planning, Income Tax Planning, Education Planning, and Business Ownership Planning.</p> <p>FEES: Financial Planning fees are quoted in advance of engagement, and are stated as a flat fee for one year of service, of which typically range from \$1,000 to \$4,000, dependent upon complexity. Financial Planning fees are negotiable by clients. Fees due can be paid in one of two methods: -Full fee in advance -50% up-front, 50% upon plan delivery</p> <p>Upon the first year anniversary of an engagement, the client has the option to "retain" the services of CWP, for an annual fee of 30% of the initial engagement fee, for each subsequent one year period. CWP reserves the right to increase all financial planning fees modestly, to accommodate for annual price inflation.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Capstone Wealth Partners, Ltd.	SEC File Number: 801-	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capstone Wealth Partners, Ltd.		IRS Empl. Ident. No.: 27-1377975
Item of Form (identify)	Answer	
Item 1 D (cont'd)	CWP's financial planning services are governed by an "Advisory Agreement", which can be terminated at any time for any or no reason at all by either party, effective immediately upon written receipt by the other party. Copies of all records, notes, and documentation are kept on file by CWP. Client is entitled to full refund if planning engagement is cancelled in a manner stated here.	
Item 6	<p>CWP works with the following third parties:</p> <ul style="list-style-type: none"> -Trade PMR (Custodian) -Big Brain Works, LLC (client data recording, secure client web portal, secure document storage) -PIETech, Inc. (Financial Planning Software) -Real World Software / Tools For Money, Inc. (Mutual Fund Research) -Collegiate Funding Solutions (Education Planning) -National Institute of Certified College Planners (Tax/Education Planning) -IPS Advisor Pro / BLIPS Partners, LLC (IPS Creation) <p>Background for Ryan Sheppard (co-founder and first of two principals who review accounts):</p> <ul style="list-style-type: none"> -Born 1981 -B.S. Economics, Ohio State University (2003) -2007-09: Reg Rep/IAR, New York Life & Eagle Strategies, LLC -2006-07: Reg Rep, NatCity Investments, Inc. -2004-06: Reg Rep, AXA Advisors, LLC <p>Background for Joseph Messinger (co-founder and second of two principals who review accounts):</p> <ul style="list-style-type: none"> -Born 1977 -B.S. Hotel, Restaurant, & Institutional Management, Penn State University (2000) -2007-09: Partner, New York Life -2006-07: Regional Financial Advisor, Key Investment Services, Inc. -2002-06: Senior Vice President, AXA Advisors, LLC 	
Item 7 A & B	CWP is actively engaged in the business of brokering insurance sales for commissions, as it fits into the nature of clients' financial plans. This consumes approximately 25% of normal work activity.	
Item 8 C (9)	CWP is licensed to sell, for a commission, insurance products through various carriers. Current appointments included: American General Life, Assurity Life, Aviva, John Hancock, Massachusetts Mutual, Mutual of Omaha, Pacific Life, Principal, Transamerica, and West Coast Life.	
Item 9 E	<p>On an occasional basis, the principals/employees of CWP may buy or sell securities that are also recommended to clients. Negligible conflict of interest exists as such securities (generally mutual fund and exchange-listed securities) are widely held and publicly traded. In addition, applicant is not substantial enough in size or volume, so as to substantially affect markets. If such situation were to exist, CWP will always place client interests ahead of their own.</p> <p>CWP strictly adheres the Code of Ethics as written and updated by the Financial Planning Association.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant: Capstone Wealth Partners, Ltd.	SEC File Number: 801-	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capstone Wealth Partners, Ltd.	IRS Empl. Ident. No.: 27-1377975
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Item of Form (identify)	Answer
Item 12 A	CWP is granted specific and limited authority to buy and sell securities and investments on its clients' behalf, as stated in and controlled by the content in the "Discretionary Authority" section of the Advisory Agreement with CWP, of which is signed by the client.
Item 12 B	<p>CWP may recommend a broker-dealer firm to clients, based on the following considerations:</p> <ul style="list-style-type: none"> -Availability of mutual funds -Back Office Support -Transaction Costs (seeking to minimize client expense) -Compatibility with adviser's technology platforms <p>CWP does not receive any remuneration from any broker-dealer that it may recommend.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Capstone Wealth Partners, Ltd.	SEC File Number: 801-	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capstone Wealth Partners, Ltd.		IRS Empl. Ident. No.: 27-1377975
Item of Form (identify)	Answer	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Capstone Wealth Partners, Ltd.	SEC File Number: 801-	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capstone Wealth Partners, Ltd.		IRS Empl. Ident. No.: 27-1377975
Item of Form (identify)	Answer	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)