



Form ADV Part 2A Firm Brochure and Part 2B Brochure Supplement

Sebold Capital Management, Inc.
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This brochure provides information about the qualifications and business practices of Sebold Capital Management, Inc. ["Sebold Capital Management"] If you have any questions about the contents of this brochure, please contact us at: (630) 548-9700, or by email at: info@seboldcapital.com. 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 Sebold Capital Management is available on the SEC's website at www.adviserinfo.sec.gov

December 31, 2017

Item 2 – Material Changes

Since the filing of the firm's last Brochure dated February 3, 2017, Sebold Capital Management has revised Item 5 – Fees and Compensation to include additional billing tiers and update the termination policy. Item 15 – Custody has been revised to respond to the SEC no-action letter. Item 17 – Voting Client Securities has been revised to reflect current policies.

Pursuant to SEC Rules, Sebold Capital Management will ensure that clients receive a summary of any materials change to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided free of charge.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Sebold Capital Management via telephone at: 630-548-9700 or via email at: info@seboldcapital.com.

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Item 4 – Advisory Business

Firm Description

Sebold Capital Management, Inc. was founded in 1998 by Sean Sebold. There are currently seven employees, two have a Certified Financial Planner™ designee, one is an Investment Adviser, and a Chartered Financial Analyst, and four administrative staff. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

Sebold Capital Management provides personal financial planning and investment management to individuals, families and their related entities, trusts and estates, and family businesses. Sebold Capital Management works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client.

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

Assets under the direct management of Sebold Capital Management are held by independent custodians, including Charles Schwab, Fidelity, Equity Trust, or others, in the client's name.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Principal Owners

Sean Sebold is a 100% stockholder of Sebold Capital Management. There are no intermediate subsidiaries.

Types of Advisory Services

Sebold Capital Management provides investment advisory services (i.e. "asset management") and furnishes investment advice, as part of an on-going financial planning relationship.

At Sebold Capital Management, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in our client relationship management system and in client files, either in hard copy or in electronic files. Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client, Sebold Capital Management and the separate account manager if applicable. Agreements may not be assigned without client consent.

In performing its services, Sebold Capital Management is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Sebold Capital Management when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are our typical financial planning arrangements offered to clients:

1. Wealth Management Services

This service includes financial planning, implementation, and ongoing asset management/monitoring services. Wealth Management Services may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. The engagement also includes implementation of recommendations accepted by client, unlimited telephone support, meetings as required, on-going financial planning services, reminders of the specific courses of action that need to be taken, and quarterly, semi-annual or annual written portfolio reviews as negotiated with each client. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

2. Investment Advisory Services

Investment Advisory is provided as a stand-alone service. Investment Advisory Services is the management of investment account(s) based on a written Investment Policy Statement [IPS] jointly agreed to by Sebold Capital and the client. This IPS is developed through meeting with the client while determining their investment philosophy, risk tolerance, goals and overall objectives. Investment Advisory clients are generally met with on an annual basis with statements being made available to them quarterly.

3. Business Succession Planning

Business Succession Planning is a step-by-step process that allows business owners to take control of their succession strategies. This process allows the business owner to choose their departure date, the amount of money intended to be received from the sale or transfer of their companies and their successor choice.

4. Retirement Investment Consulting Services

Retirement Investment Consulting Services develops and maintains an Investment Policy Statement for employer retirement plans like a 401(k). The IPS formalizes investment review guidelines. Retirement Investment Consulting Services provides initial and ongoing due diligence of the plan's securities. Reviews with the trustee or investment committee are scheduled according to the trustee. We assist in the plan design, but Sebold Capital Management does not provide Third Party Administrative (TPA) services. Sebold Capital Management will recommend the TPA, but is hired by the plan's trustee.

Managed Assets

As of December 31, 2017, Sebold Capital Management managed \$151,902,200 in assets for about 570 accounts or around 116 client households. Approximately \$134,034,500 managed on a discretionary basis and \$17,867,700 on a non-discretionary basis.

Item 5 – Fees and Compensation

Sebold Capital Management bases its fees on a percentage of assets under management, hourly charges, fixed fees, and a retainer that is not calculated on assets under management basis or on an hourly estimate. Fees are not negotiable. In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

Wealth Management Services

Initial financial planning fees for the Comprehensive Financial Planning agreement are \$2,000. This is a one-time fee.

Wealth Management Services Fees are as follows:

\$0	-	\$1,000,000	1.25%
\$1,000,000	-	\$2,000,000	.85%
\$2,000,001	-	\$6,000,000	.65%
\$6,000,001	+		.55%

A detailed fee schedule showing calculations is provided with the quarterly invoice. A typical annual fee for a couple with a \$5 million net worth and an investable portfolio of \$2 million would be \$21,000.

Investment Management Services

Investment Management Fees are as follows:

0	-	\$ 1,000,000	1.00%
\$ 1,000,001	-	\$ 2,000,000	.75%
\$ 2,000,001	-	\$10,000,000	.50%
\$10,000,000	+		.40%

There is a minimum quarterly billing of \$3,125 for both services.

Business Succession Planning

Business Succession Planning Fees are negotiated upfront and approved by clients prior to the engagement. They are based on complexity of the engagement and scope of services. Fees can range from \$5,000 to \$50,000.

Retirement Investment Consulting Services

Retirement Investment Consulting Services are between .20% and 1.00% of the plan's assets depending on the size and complexity of the plan.

Billing

Investment Management or Wealth Management services have fees deducted quarterly from a designated brokerage account at their qualified custodian. Billing is charged quarterly in advance based upon the value of the client's account on the last trading day of the previous quarter. Grandfathered clients may still be billed quarterly in arrears.

Upon termination, Sebold Capital Management shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

The client must consent in advance to direct debiting of their investment account for Wealth Management or Investment Management fees. For retainer-based projects clients are invoiced in advance.

Direct family members of Sebold Capital may or may not be billed.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively nominal and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Sebold Capital Management.

Please see the section entitled “Brokerage Practices” in Item 12 for more information.

Past due Accounts and Termination of Agreement

Sebold Capital Management reserves the right to stop work on any account that is more than 60 days overdue. In addition, Sebold Capital Management reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of Sebold Capital Management. Clients may terminate their agreement at any time by providing written notice.

Compensation for Sales of Investment Products

The firm’s compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted.

Item 6 – Performance-Based Fees

Sebold Capital Management does not use a performance-based fee structure. The nature of asset-based fees allows Sebold Capital Management to participate in the growth of the client’s wealth. Conversely, this also means that our fees can decline when the client’s portfolio declines in value.

Item 7 – Types of Clients

Sebold Capital Management generally provides investment advice to individuals, families, trusts, businesses and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

Sebold Capital Management does impose a minimum dollar fee structure or other conditions for opening or maintaining an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Security analysis methods at Sebold Capital Management include fundamental analysis. The main sources of information include Morningstar reports, fund prospectuses, S&P reports, Argus reports, Thompson Reuters Stock Reports and other research providers, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Employees of Sebold Capital Management also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

Investment Strategies

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, dividend paying stocks, and individual municipal bonds where there are opportunities to make a difference by security selection. Portfolios are generally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time after meeting with Sebold Capital Management.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Item 9 – Disciplinary Information

Sebold Capital Management has not been the subject of any legal or disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Sebold Capital Management nor any of its management persons has (i) registered or begun registration to act as a broker-dealer or registered representative of a broker-dealer, or (ii) registered or begun registration to act as a future commission merchant, commodity pool operator, commodity trading advisor or an associated person of the forgoing entities.

Sebold Capital Management is not affiliated with a related persons who is a banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or any sponsor or syndicator of limited partnerships.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Sebold Capital Management have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Sebold Capital Management and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Sebold Capital Management "Policies & Procedures Manual".

The Chief Compliance Officer of Sebold Capital Management is Sean Sebold. Sean Sebold reviews all employee transactions, at least quarterly. The personal trading reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

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

Sebold Capital Management recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab, Fidelity, Equity Trust, and others. Sebold Capital Management does not receive fees or commissions from any of these arrangements, although Sebold Capital Management may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Sebold Capital Management may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Sebold Capital Management reviews the execution of trades at each custodian, at least annually. Trading fees charged by the custodians are also reviewed on an annual basis. Sebold Capital Management does not receive any portion of the trading fees.

Soft Dollars

Sebold Capital Management does not receive soft dollar benefits from the custodians to whom we recommend clients.

Directed Brokerage

We do not direct brokerage for specific client transactions.

Block trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

Item 13 – Review of Accounts

Periodic Reviews

The frequency of reviews is individually negotiated with each client. Wealth Management clients are provided with quarterly, semi-annual, or annual reviews, which vary in focus by quarter and may include asset allocation updates and rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, and more.

Account reviews are performed by Sean Sebold, President of Sebold Capital Management. All investment plans are reviewed by Sean Sebold prior to distribution to clients. The number of households for which each reviewer is responsible varies.

Review Triggers

Account reviews for Wealth Management clients are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Written reports are given to clients either in a printed or electronic format based on their negotiated frequency of reviews. The reports may consist of an individualized letter summarizing the results of the review and our general thoughts on the economy, a statement of holdings from our portfolio accounting software or other such portfolio reports, asset allocation analysis, tax-related information, updates to financial plan reports, portfolio graphs, or other reports as needed.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

Sebold Capital Management has been fortunate to receive many client referrals over the years. The referrals have come from clients, attorneys, accountants, employees, personal friends of employees, and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

Sebold Capital Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

Our firm does not take custody of client funds or securities. Sebold Capital Management shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis.

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. Clients are at times provided account statements, net worth statements, and net worth graphs that are generated from our portfolio accounting and financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land, real estate, limited partnerships, and other hard-to-price assets. The book values of hard to price assets are reviewed whenever supplemental information relating to valuation is received. Otherwise, these assets are priced at client cost. Clients are urged to compare the statements they receive from Sebold Capital Management to those they receive from their qualified custodians. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

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

Item 16 – Investment Discretion

Discretionary Authority for Trading

Sebold Capital Management accepts discretionary authority to manage securities accounts on behalf of clients. Sebold Capital Management 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. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved.

Limited Power of Attorney

Clients must sign a limited power of attorney before Sebold Capital Management is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodians. For accounts not held with our main custodians, clients may sign a separate limited power of attorney document giving discretionary authority to Sebold Capital Management.

Item 17 – Voting Client Securities

Unless the client designates otherwise, Sebold Capital Management votes proxies as a matter of policy and as a fiduciary to our clients. Sebold Capital Management has responsibility for voting proxies for portfolio securities consistent with the best economic interests of clients. We have adopted Proxy Voting Policies pursuant to SEC Rule 206(4)-6.

Sebold Capital Management's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Sebold Capital Management's voting authority in the same manner that they may place such restrictions on the actual selection of account securities. Sebold Capital Management will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors' non-audit services. Sebold Capital Management will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights; and in reviewing proposals, Sebold Capital Management will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

Sebold Capital Management will conduct quarterly reviews to identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of the firm with the issuer of each security to determine if Sebold Capital Management or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, Sebold Capital Management will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and Sebold Capital Management will maintain a record of the voting resolution of any conflict of interest.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Sebold Capital Management's proxy voting policy is available upon request.

Item 18 – Financial Information

Financial Condition

Sebold Capital Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The firm does not require prepayment of client fees of more than \$1,200 per client, six months or more in advance. Sebold Capital Management has not been the subject of a bankruptcy petition.

Business Continuity Plan

Sebold Capital Management 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.

Item 19 – Requirements for State-Registered Advisers

Not Applicable

Item 1 - Cover Page



Part 2B Brochure Supplement

Sean Sebold
President and Chief Compliance Officer

Sebold Capital Management, Inc.
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Sean Sebold

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Item 2 - Educational Background and Business Experience

Sean Sebold CFP®, CFA, President

Date of birth: 03/21/1966

Educational Background:

- Villanova University, BA 1988
- College of Financial Planning, CFP, 1996
- Northwestern University, Kellogg School of Management, MBA, 2000
- CFA Institute, Chartered Financial Analyst, 2002

Business Experience:

04/1998 to present - Sebold Capital Management President

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The exam consists of two 3-hour sessions in a one day period which includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The Chartered Financial Analyst® (CFA) credential is the professional standard of choice for more than 31,000 investment firms worldwide. When hiring leading firms demand investment professionals with real-world analytical skills, technical competence, and the highest professional standards, often requiring the CFA credential for consideration.

To become a CFA candidate and enroll in the CFA Program, candidates must meet one of the following criteria: Have a bachelor's (or equivalent) degree; Be in the final year of a bachelor's degree program; Have four years of professional work experience; or Have a combination of professional work and university experience that totals at least four years. Candidates must also meet the professional conduct admission criteria and Pass the Level I Exam, Level II, and Level III Exam. In addition, candidates must have four years of professional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program). Lastly, the candidate must join CFA Institute as a regular member.

The voluntary CE Program enables an investment professional to earn credit for participating in professional development activities that increase their industry knowledge, skills, and abilities as an investment professional. It is encouraged that all members participate and complete at least 20 hours of CE activities each year, including two hours in the content areas of Standards, Ethics, and Regulations (SER). In general, one CE credit = one hour of educational activity, and credit may be earned in half-hour increments.

Item 3 - Disciplinary Information:

Sean Sebold has not been the subject of any legal or disciplinary actions.

Item 4 - Other Business Activities

Sean Sebold: (i) is not actively engaged in any investment-related business or activity not associated with the services of Sebold Capital Management, and (ii) is not registered nor has begun registration to act as a broker-dealer, a registered representative of a broker-dealer, a future commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the forgoing

entities, and (iii) is not in any relationship that creates a material conflict between himself and the clients of Sebold Capital Management, and (iv) does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds, and (v) is not actively engaged in any business or occupation for compensation not stated in this Item 4.

Item 5 - Additional Compensation

Other than compensation and bonuses provided by Sebold Capital Management for services rendered in the roles of President and Advisor at Sebold Capital Management, Sean Sebold does not receive any economic benefit by any person who is not a client of Sebold Capital Management.

Item 6 - Supervision

Investment Advice given to clients is monitored through the use of Investment Policy Statements and Risk Evaluation Questionnaires given to clients. The Chief Compliance Officer reviews Investment Policy Statements that guide our investment strategy decisions with clients. The Supervisor is Sean Sebold, President, Sebold Capital Management, 630-548-9700.

Item 7 – Requirements for State-Registered Advisers

N/A