

Name of Investment Adviser: <b>Capital Directions, LLC</b>						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	<b>400 Northridge Road, Suite 220</b>	<b>Atlanta</b>	<b>GA</b>	<b>30350</b>	<b>(404)</b>	<b>237-8881</b>

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 governmental authority.

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(Schedules 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.)
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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.

Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p><b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services..... 47%</p> <p><input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... 52%</p> <p><input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... 1%</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription..... %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... %</p> <p><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %</p> <p><input type="checkbox"/> (8) Provides a timing service..... %</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... %</p> <p align="center">(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.)</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
	<p><b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term?.....</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
	<p><b>C.</b> Applicant offers investment advisory services for: (check all that apply)</p> <p><input checked="" type="checkbox"/> (1) A percentage of assets under management      <input type="checkbox"/> (4) Subscription fees</p> <p><input type="checkbox"/> (2) Hourly charges      <input type="checkbox"/> (5) Commissions</p> <p><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)      <input type="checkbox"/> (6) Other</p>	
	<p><b>D.</b> For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>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</li> </ul>	
2.	<p><b>Types of Clients</b> — Applicant generally provides investment advice to: (check those that apply)</p> <p><input checked="" type="checkbox"/> A. Individuals      <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</p> <p><input type="checkbox"/> B. Banks or thrift institutions      <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</p> <p><input type="checkbox"/> C. Investment companies      <input type="checkbox"/> G. Other (describe on Schedule F)</p> <p><input checked="" type="checkbox"/> D. Pension and profit sharing plans</p>	

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

<p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p>	<p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p>
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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 type="checkbox"/> Cyclical
(2) <input checked="" type="checkbox"/> Fundamental	(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)
(3) <input type="checkbox"/> Technical	

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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)

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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 type="checkbox"/> Margin transactions
(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies
(3) <input 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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**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, 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 given to 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
- formal education after high school
- year of birth
- 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:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (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.)

Applicant:

SEC File Number:  
801-

Date:

**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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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.

See Schedule F

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

See Schedule F

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**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 the securities to be bought or sold?..... | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used?.....                   | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?.....                         | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input 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 products 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 checked="" type="checkbox"/> | <input 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; 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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer
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**Item 1**

**INTRODUCTION**

Capital Directions, LLC (“CD”), a registered investment advisor, provides investment supervisory services. CD is a comprehensive financial advisory firm specializing in investment selection and performance monitoring for individual and institutional investors.

CD also provides professional financial planning/wealth management service to its Clients. The term financial planning refers to formulating the Client’s financial goals into understandable reports so that the Client may then determine which direction he or she will take to best utilize available financial resources. The reports generally include information indicating the Client’s financial condition, together with planning concepts designed to reduce taxes, protect against interruption of earning capabilities, and investment advice as to methods of obtaining or increasing financial independence, as well as planning for financial circumstances related to premature death. An initial plan is normally prepared for the Client and, thereafter, a periodic review is recommended. If the size of the estate changes significantly, CD may update the Client’s plan.

CD also provides portfolio management, administrative and marketing support services through the *Partners+Program*® to firms who are registered investment advisors (“Investment Advisors”). CD assists each Investment Advisor in customizing and developing an investment advisory program, provides marketing support and typically acts as portfolio manager of the Investment Advisor’s clients’ account.

In addition, CD manages 401k assets through its *Advisors Access 401k*® program. The program brings the same investment philosophy, advisor-managed portfolios and institutional funds used with the firm’s individual wealth management clients to 401k participants in a daily-valuation recordkeeping format.

**SERVICES PROVIDED AND FEES**

The two principal services offered by CD to individual investors are investment selection and performance monitoring. In most cases, CD will use mutual funds to implement the investment strategies recommended. However, on some occasions, certain Clients may hold individual securities through Charles Schwab & Co., Inc. or Fidelity Brokerage Services, LLC, independent registered broker-dealers. Clients that are invested in mutual funds will pay a fee both to CD as well as a fund’s management company. After the investments are selected, CD meets periodically with the Client to discuss the investment results. CD may also give advice to Clients regarding existing investments held by the Client.

CD’s fees are 1% of total assets under CD’s management, billed in arrears at the end of each quarter. CD’s fees will never exceed 2% of total assets under CD’s management. Fees are negotiable and may be waived in certain circumstances. A Client may terminate an Advisory Agreement with CD upon 30 days’ written notice. Clients will be charged a pro rata fee for the number of days in which services were provided prior to termination. No fees will be charged to a Client who terminates within five (5) business days of signing an Advisory Agreement.

In addition to investment advice provided to 401k plans through the *Advisors Access 401k*® CD also provides consulting services to certain other 401(k) plans. CD’s services include advice on mutual fund selection to plan trustees.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer								
	<p>Wealth Management / Financial Planning services are provided as part of the compensation outlined above. On occasion CD may provide these financial planning services for a negotiated fee and will be billed one-half in advance, with the remaining one-half billed upon completion of Client's financial plan. After CD completes a Client's initial financial plan, all subsequent financial planning sessions requested by the Client will be billed at CD's hourly rate of \$200.</p> <p>The Partners+Program by CD provides portfolio management, administrative and marketing support services to firms who are Registered Investment Advisors. CD assists each Investment Advisor in customizing and developing an investment advisory program using a mutual fund asset-allocation strategy. CD also provides marketing support in the form of presentation materials, Client newsletters and templates for investment policy statements and advisory agreements. Investment Advisors typically appoint CD as portfolio manager of the Investment Advisors' clients' accounts. Each Client's account will be managed on the basis of the Client's particular financial situation and investment objectives, and in accordance with any reasonable restrictions imposed on the management of the Client's account.</p> <p>The Partners+Program provides a full array of quality investment management services to Investment Advisors. These services include investment strategies to customize Client portfolios, administrative support, quarterly performance reports, risk/return assessments, investment policy statements, and Client services agreements which provide a clear written description of the advisory relationship between the Investment Advisor and its Client. In addition, CD will assist Investment Advisors in establishing and operating an investment advisory business, and will provide marketing and other materials for both prospective and existing investment Clients of the Investment Advisor.</p> <p>The Partners+Program provides training to Investment Advisors in the application of Modern Portfolio Theory and asset class investing. The Program also provides administrative assistance to open and maintain an Investment Advisor master account and all Client accounts of the Investment Advisor with an independent custodian.</p> <p>CD imposes a fee on each Client account through the Partners+Program as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Account value</u></th> <th style="text-align: center;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$150,000 -- \$3,000,000</td> <td style="text-align: center;">50 basis points</td> </tr> <tr> <td style="text-align: center;">\$3,000,001 -- \$10,000,000</td> <td style="text-align: center;">40 basis points</td> </tr> <tr> <td style="text-align: center;">\$10,000,001 and up</td> <td style="text-align: center;">30 basis points</td> </tr> </tbody> </table> <p>Each Investment Advisor sets its own fee schedule and charges a separate fee in addition to CD's fee as described above. Fees are negotiable and may be waived in certain circumstances. Subject to Client approval, CD will collect all fees due to CD and to the Investment Advisor from the Client's custodial account. CD will deduct its fee and remit the net fee due and owing to the Investment Advisor.</p>	<u>Account value</u>	<u>Annual Fee</u>	\$150,000 -- \$3,000,000	50 basis points	\$3,000,001 -- \$10,000,000	40 basis points	\$10,000,001 and up	30 basis points
<u>Account value</u>	<u>Annual Fee</u>								
\$150,000 -- \$3,000,000	50 basis points								
\$3,000,001 -- \$10,000,000	40 basis points								
\$10,000,001 and up	30 basis points								

Answer all items. 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: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer
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**Item 4**

Each Investment Advisor is designated as the program sponsor; as such term is defined in Rule 3a-4 of the Investment Company Act of 1940, as amended, of the advisory program offered by the firm to its Clients pursuant to the terms of the Partners+Program. The Investment Advisor will supervise Client accounts and: (i) obtain information from the Client concerning the Client's particular financial situation and investment objectives as determined by Investment Advisor (including any reasonable investment restrictions the Client may wish to impose on the management of Client's account); (ii) contact each Client at least annually to determine whether there have been any changes in the Client's financial situation or investment objective, or whether the Client wishes to impose any reasonable restrictions on the management of the account or modify an existing restriction in a reasonable manner; and (iii) notify each Client in writing at least quarterly to contact the Investment Advisor if there have been any changes in the Client's financial situation or investment objectives, or if the Client wishes to impose or clarify an investment restriction. The Investment Advisor is responsible for the ongoing monitoring of the Client's account and is the primary contact for the Client. Clients of Investment Advisor will have reasonable access to a principal of CD who is knowledgeable about the management of the Client's account.

**INVESTMENT MANAGEMENT PHILOSOPHY**

Most people can profit from assistance in managing their financial affairs and can benefit from the investment management process. CD provides investment supervisory services based on the individual needs of each Client. CD serves as financial advisor for individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities. Regardless of the type of Client, CD's investment supervisory services involve reviewing the Client's financial affairs, aiding the Client in implementing agreed-upon recommendations, and providing ongoing monitoring of goals and objectives.

Based upon questionnaires and personal discussions in which the financial goals and objectives of a Client are established, CD develops a Client's personal investment plan. Financial advice requires a clear understanding of the Client's current situation. Careful consideration is given to subjective factors such as the Client's prior investment experience, ability and desire to manage assets, comfort with risk, and knowledge of investment vehicles. CD discusses its recommendations and any issues raised by a Client in a series of correspondence and meetings with the Client. Upon agreement regarding specific recommendations, a course of action is implemented.

The main sources of information utilized by CD in making its investment decisions are financial newspapers and magazines, research materials, corporate rating services and annual reports, prospectuses and other filings with the Securities and Exchange Commission. Through these sources and the Client's goals and objectives, CD will determine what type of investment and whether to undertake a long-term or short-term investment strategy. Normally CD will use mutual funds to implement the course of action. However, the investments may also involve exchange listed securities; securities traded over-the-counter, corporate debt securities other than commercial paper, municipal securities and U.S. Government Securities, depending upon the particular Client's existing portfolio.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer
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**Item 6**

**EDUCATION AND BUSINESS BACKGROUND OF KEY PERSONNEL**

**JACK J. CALHOUN JR.**

Jack J. Calhoun Jr., born in 1965, determines the investment advice given to Clients. Mr. Calhoun is the Managing Principal of Capital Directions, having joined the firm in January 1993. Under Mr. Calhoun's guidance Capital Directions has grown from \$70 million to \$700 million in assets under management in the past ten years. He has written extensively on the subject of prudent investment management and has been featured in The Wall Street Journal, Investors Business Daily, The Atlanta Journal-Constitution, the Atlanta Business Chronicle and other publications. Additionally Mr. Calhoun has made presentations on investment-related topics to the American Association of Individual Investors and the Georgia Society of CPAs, among others. He is also the author of the book, "The Twelve Investment Myths". Mr. Calhoun holds a degree in Journalism from the University of Georgia, which was conferred in December 1988.

**DENNIS W. COVINGTON, CFP®**

Dennis W. Covington, born in 1970, also determines the investment advice given to Clients. Mr. Covington is Principal and Chief Compliance Officer (CCO) for Capital Directions. He holds a degree in Accounting from Appalachian State University, which was conferred in August 1992. Mr. Covington is a Certified Financial Planner™, earning the designation in January 2003. He has been employed with Capital Directions since April 2000. Prior to joining Capital Directions, Mr. Covington spent five years as a Senior Institutional Consultant with TIAA-CREF, the world's largest private pension system. Prior to that he spent three years as a staff accountant with KPMG Peat Marwick.

**N. SCOTT PRITHCARD, AIFA®**

N. Scott Pritchard, born in 1968, also determines the investment advice given to Clients. Mr. Pritchard is Managing Director, Consulting Services and has primary responsibility for the marketing and management of *Advisors Access 401k*®. He holds a degree in Marketing with a minor in English from Appalachian State University, which was conferred in May 1990. He is a life long resident of Western North Carolina and continues to live and work in Asheville, NC.

Mr. Pritchard has earned the Accredited Investment Fiduciary Analyst™ (or AIFA®) professional designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh, and certifies him to conduct fiduciary assessments. The Center for Fiduciary Studies owns the mark AIF® and AIFA®, which it awards to individuals who successfully complete initial and ongoing accreditation requirements. Mr. Pritchard has been employed with Capital Directions since January 2006. Prior to joining Capital Directions, Mr. Pritchard pursued several entrepreneurial ventures after a long career with First Citizen Bank in Asheville, NC where he last served as the Area Executive for Western North Carolina.

**JOHN M. McMILLEN, MBA, CFA**

John M. McMillen, born in 1973, also determines the investment advice given to Clients. Mr. McMillen is a Portfolio Manager for Capital Directions. Mr. McMillen was formerly an Investment Consultant with Charles Schwab's Private Client Group where he managed \$220 million for both institutional and affluent individual retail clients. Prior to his career at Schwab, he worked in various capacities at Wachovia, Center for Society Law and Justice and First Virginia Bank. Mr. McMillen has an undergraduate degree in Economics and an M.B.A. with a finance concentration from the University of New Orleans. Mr. McMillen earned the right to use the Chartered Financial Analyst Designation in 2006.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer
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**Item 9.E**

**MARK D. NAFTAL**

Mark D. Naftal, born in 1962, also determines the investment advice given to Clients. Mr. Naftal is a Senior Wealth Manager for Capital Directions where he leads CD's efforts in serving entrepreneurs. Mr. Naftal is also the managing member of Core Capital Advisors, LLC, a registered investment advisor that typically serves clients who have investable assets under \$2 million. He is himself a successful entrepreneur who launched and sold two companies in the telecommunications site industry in 2001. Mr. Naftal also owns NFLP Holdings, Ltd., where he pursues investment opportunities in telecommunications site development, commercial real estate, private equity and structured debt. Mr. Naftal has an undergraduate degree in Mechanical Engineering from The Southern College of Technology.

**INSIDER TRADING POLICY**

CD has adopted an insider trading policy in accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988 outlining insider trading compliance by CD and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of CD and has been signed and dated by each such person. Further, CD has adopted a written supervisory procedures statement highlighting the steps which shall be taken and other employees of CD, are signed, dated, and filled with the insider trading compliance materials. There are provisions adopted for 1) restricting access to those files; 2) providing continuing education; 3) restricting and/or monitoring trading on those securities of which CD's employees may have non-public information; 4) requiring all CD's employees to conduct their trading through a specified broker or reporting all transactions promptly to CD; and 5) monitoring the securities trading of CD and its employees and associated persons.

CD or individuals associated with CD may buy or sell securities identical to those recommended to Clients for their personal account. All personal securities transactions are reported to and reviewed by the CCO on a quarterly basis.

It is the express policy of CD that no person employed by CD may purchase or sell any reportable security prior to a transaction(s) being implemented for an advisory account, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

CD or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a Client. As these situations may represent a conflict of interest, CD has established the following restrictions in order to ensure that it meets its fiduciary responsibilities:

- 1) A principal, officer, or employee of CD shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of CD shall prefer his or her own interest to that of the advisory Client.
- 2) CD maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by the CCO.
- 3) CD requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any individual not in observance to the above may be subject to termination.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer
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**Item 10**

**CONDITIONS FOR MANAGING ACCOUNTS**

CD has a minimum account size of \$2,000,000. However, CD will accept accounts below the stated minimum in certain instances, most often when existing Clients or referral sources refer such accounts to CD. The minimum account size for the Partners+Program is \$150,000.

**Item 11**

**REVIEW OF ACCOUNTS**

Each client account is reviewed on an ongoing basis at least quarterly. Additionally, a Client's account would be reviewed if there were significant changes to the Client's economic situation. Accounts are reviewed on a regular basis to ensure that they are diversified in accordance with the Client's investment policy, and that all funds have been invested. Cash balances are reviewed on a weekly basis. Client accounts are reviewed by Jack J. Calhoun Jr., Managing Principal; Dennis W. Covington, Principal and Chief Compliance Officer and John M. McMillen, Portfolio Manager. Messrs. Calhoun, Covington and McMillen will review up to 100 accounts each, in addition to Partners+Program accounts, which may number more than 100.

CD reports to each of its Clients on the status of their investments either quarterly or semi-annually, depending upon the format agreed upon by the parties. The reports provided to the Clients summarize the current and cumulative performance of each particular investment. In addition, Clients receive monthly reports prepared by the Client's broker-dealer.

**Item 12**

**INVESTMENT DECISIONS AND BROKERAGE DISCRETION**

Clients typically grant CD a limited power of attorney for trading purposes only with respect to the Client's brokerage account. CD will exercise discretion to place transactions in the client's account based on a strategy selected by the client and, for Partners+Program accounts, his or her investment advisor. Discretion will be exercised most often when CD rebalances the Client's portfolio to ensure that it remains consistent with the Client's investment policy.

CD may recommend a discount broker to its Clients if that recommendation is consistent with the advisor's fiduciary obligations. CD typically recommends Schwab Institutional, a subsidiary of Charles Schwab & Co., Inc. or Fidelity Registered Investment Advisor Group, a subsidiary of Fidelity Brokerage Services, LLC.

The selection of the individuals and entities through which a Client's investment strategy or other investment advice is implemented is solely at the discretion of each Client. Typically, all mutual fund securities transactions engaged in through CD will be affected through Client's brokerage account with Schwab or Fidelity. The commission rates charged to effect such transactions are established by the broker-dealer. Based upon its own knowledge of the securities industry and discussions with Schwab and Fidelity, CD believes that such commission rates are competitive within the securities industry.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Directions, LLC			IRS Empl. Ident. No.: 58-2592093	
Item of Form (identify)	Answer			
<b>Item 13</b>	<p style="text-align: center;"><b><u>POSSIBLE CONFLICTS OF INTEREST</u></b></p> <p>CD recommends that clients custody assets at Schwab Institutional or Fidelity Brokerage Services, LLC. While there is no direct linkage between the investment advice given, economic benefits are received which would not be received if CD did not give investment advice to Clients and recommend Schwab or Fidelity as custodians. These benefits include: (i) receipt of duplicate Client confirmations and bundled duplicate statements; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; ability to have investment advisory fees deducted directly from Client accounts; (ii) receipt of compliance publications; and (iii) access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.</p> <p>CD may engage the services of solicitors in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. CD may pay a referral fee to a third party that refers a Client to CD. The referral fee is a percentage of CD's management fee. Payment of a referral fee does not result in additional cost to the Client. Rather, the referral fee simply acts to reduce the firm's net income. The referral fee may be for one year or remain in effect until renegotiated with the third party. All documentation as required by Rule 206(4)-3 is provided to prospective Clients prior to entering into an Advisory Agreement.</p> <p>CD may enter into agreements with other registered investment advisors and recommend other advisors to Clients. In such instances, CD may receive a portion of the account fee. A Client is under no obligation to use the services of the advisor(s) recommended by CD. The Client will receive a "Compensation Disclosure Statement" at the time CD makes these recommendations.</p> <p style="text-align: center;"><b><u>PRIVACY POLICY</u></b></p> <p>CD restricts access to a Client's personal and account information to those employees who need to know that information in order to provide investment advisory services to you. CD maintains physical, electronic, and procedural safeguards to guard your personal information.</p> <p>CD collects personal financial information about a Client from the following sources:</p> <ul style="list-style-type: none"> <li>• Information we receive from a Client in preparing their investment policy statements and brokerage applications;</li> <li>• Information about a Client's transactions with independent broker-dealers.</li> </ul> <p>CD does not disclose any personal financial information about you to anyone except at a Client's direction or as required by law.</p> <p>Even if a Client decides to close their account(s) or become an inactive client, CD will adhere to the privacy policy described above.</p>			

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Capital Directions, LLC	SEC File Number: 801-57269	Date: March 11, 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: Capital Directions, LLC	IRS Empl. Ident. No.: 58-2592093
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Item of Form (identify)	Answer
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**PROXY VOTING POLICY**

Typically, clients retain authority to vote proxies. CD does not accept authority to vote client proxies except for certain institutional accounts pursuant to a written agreement. For those instances where CD is responsible for voting proxies on behalf of clients, CD has adopted a proxy voting policy in accordance with the requirements of the Investment Advisers Act of 1940, as amended, and the rules promulgated there under. The proxy voting policy is intended to provide CD employees with principles to guide their voting of proxies in an informed and responsible manner for the best interests of our clients, using a defined process for evaluating proxy issues.

The guidelines in the proxy voting policy address a broad range of issues, including, but not limited to, those related to corporate governance, changes to structure or investment objectives, the board of directors, and approval of investment advisory arrangements. CD shall make a reasonable effort to monitor corporate actions and obtain sufficient information to make an informed voting decision in your long-term best interests. While we believe that this process will result in most voting decisions being made in accordance with the policy, each vote will be determined based on a number of relevant factors. As a result, votes occasionally may deviate from the guidelines set forth in the proxy voting policy. Individuals making a proxy voting decision that deviates from the policy must submit the proposed vote to and receive approval of CD's Board of Directors prior to voting. Under the policy, potential conflicts of interest are generally resolved by CD's proxy voting officer.

You may obtain a free copy of CD's proxy voting policy or information about how CD votes with respect to your securities by sending a written request to: Capital Directions, LLC, 400 Northridge Road, Suite 220, Atlanta, GA 30350.

**DISASTER RECOVERY AND EMERGENCY CONTACT INFORMATION**

CD has policies in place to ensure that CD fulfills its responsibility to clients and employees to recover from a natural or man-made disaster in the minimum amount of time, with minimum disruptions and at minimum costs. In the event of a disaster resulting in loss of CD's physical location, CD will attempt to notify each client via phone, by posting messages to its website and via third-party email service to provide clients with alternative contact numbers. In the event where CD cannot be reached at its main number due to loss of physical location, clients can contact Dennis Covington, Principal and CCO, on his cell phone at 404-983-2080.