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Date of Brochure 01/15/2024

This Brochure provides information about the qualifications and business practices of American Capital Management, Inc. (American Capital). If you have any questions about the contents of this Brochure, please contact us at the above telephone number or email address. 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.

American Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about American Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated 01/15/2024 is an amended document prepared according to the SEC's requirements and rules. Our previous Brochure is dated 09/25/2023.

Material changes made to our business since our last brochure are as follows:

There have been no material changes to our business since our last brochure.

The purpose of this amendment is to update Client assets under management in Item 4 and the addition or subtraction of Advisor Representatives in Item 19 along with the Brochure Supplements at the end of this document.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure is available at our web site www.amercap.com , or may be requested by contacting Timothy Peoples, President, at the telephone number or E-mail address listed on the cover page.

Additional information about American Capital is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with American Capital who are registered, or are required to be registered, as investment adviser representatives of American Capital.

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Item 4 – Advisory Business

American Capital provides comprehensive portfolio management, asset management, financial planning and consultations, and referrals to third party money managers.

A. Description of our advisory firm, including how long we have been in business and our principal owner.

Our firm was incorporated in the State of Indiana in 1982. Timothy E. Peoples is the President and owner of the Company.

B. Description of the types of advisory services we offer.

Asset and Portfolio Management:

As part of our asset management service, we generally create a portfolio, consisting of mutual funds, exchange traded funds (ETF's), individual stocks or bonds and other public securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

In some circumstances we may utilize Third Party Money Managers, where we may design an investment portfolio and provide ongoing corresponding asset management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

Our fee for portfolio account management is generally based on a percentage of assets under management. Fees are negotiable and may also be a fixed dollar amount. We can also provide investment advice on an existing portfolio for an hourly charge.

Investments purchased for your account will be tailored to your individual needs. This is accomplished by answering a series of questions during the interview process. We will need to know things like the purpose of the investment, your time horizon, income needs, previous investment experience, and your goals and expectations. At this time we would also determine if there are any existing holdings that you want to keep in your portfolio or certain types of investments that you want to exclude.

A description of both our in house Portfolio Management Services and investment plans that use the 3rd party services of other investment advisors follows.

In House Portfolio Management Services

We offer 2 types of in house portfolio management programs .

Our *Allocation Perspectives Portfolio* invests primarily in no transaction fee mutual funds and makes secondary investments in Exchange Traded Funds and individual stocks which have a transaction fee. Transaction fees are paid at the time a trade is made and are a maximum of \$16.99 per trade for stocks and ETF's and \$31 for transaction fee funds.

Our *Allocation Insights Portfolio* offers 9 different nonproprietary model portfolios depending on your risk tolerance. This program charges an additional asset fee of .0625% each quarter based on the account value which satisfies the trading cost for all investments.

Clients using all of our in house services will open a brokerage account with Charles Schwab Co. American Capital then has a limited power of attorney from the Client to buy, sell, hold, redeem and otherwise trade Mutual Funds, Exchange Traded Funds (ETF's), Stocks, Bonds and other securities subject to instructions provided by Client. Schwab provides monthly statements and trade confirmations to the Client and electronic data to American Capital. Factors that we consider in recommending these custodians (or any other broker-dealer/custodian to clients) include historical relationship we have with the broker-dealer, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. Accordingly, although our firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee. Client assets under management in our in house programs were \$65,210,000.00 as of 01/15/2024, all managed on a discretionary basis.

3rd Party Programs

As part of our investment advisory services, we may recommend that you use the services of an unrelated third party money manager (MM). These services may include, but are not limited to the following: research, due diligence, reporting, portfolio analysis, portfolio management, and back office administration. The unrelated third parties will not have any direct contact with our clients, nor will the unrelated third parties enter into any advisory contracts directly with Advisor clients. The unrelated third parties will provide services to us, who in turn, is ultimately responsible for Client account.

After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

Firms we currently have arrangements with are Asset Mark, CLS Investment Firm, Fidelity Investments, Flexible Plan Investments, Morningstar Investment Services, The Pacific Financial Group (TPFG), Absolute Capital and SEI Investments, all SEC registered investment advisors. We have entered into selling agreements with these Advisors and have chosen to make these program options available to our Clients. Client assets under management with these 3rd party programs were \$37,091,000.00 as of 01/15/2024, all managed on a discretionary basis

Clients participating in these programs enter into an agreement with the MM and American Capital (the "Client Agreement"). whereby both American Capital and the Advisor are co-advisors to the accounts. Investment discretion may be retained by either, depending on which program option is selected. Generally, the Client is charged a single, all-inclusive fee by either our firm or the MM based on average daily or beginning quarter net assets in the clients account. The advisory fee you pay to the MM is established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each MM. As such, a conflict of interest may arise where our firm or persons associated with our firm may have an incentive to recommend one MM over another MM with whom we have more favorable compensation arrangements or other advisory programs offered by MMs with whom we have less or no compensation arrangements. American Capital requires all representatives to conduct themselves in a manner consistent with the requirements and procedures set forth in its Code of Ethics. This code states There must be no conflict, or appearance of conflict, between the self-interest of any employee and the responsibility of that employee to the firm, its shareholders, or its clients

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

A summary of these programs follow in Item 5. For more detailed information, please consult the appropriate Advisors Brochure.

Financial Planning and Consulting Services

American Capital offers financial planning services to individuals and families, pursuant to a written Financial Planning Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

American Capital may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements that do not encompass a complete plan, the Advisor may not provide a written report. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

We offer individualized investment advice to clients utilizing Asset Management services. Depending on the clients needs or preference, we may also utilize refer the Client to a third party money manager. We also offer general investment advice to clients utilizing Financial Planning and Consultations.

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to our firm's in house Asset Management services.

Item 5 - Fees and Compensation

In House Investment Advisory Program Fees For Asset Management

Allocation Perspectives Portfolio

The fee for our *Allocation Perspectives Portfolio* investment advisory program is based on a percentage of the account value. The fee is generally deducted from the account in arrears at the beginning of each month based upon the ending account balance for the previous month. Timing of fee is based on advisor & client preference.

The fee schedule is as follows:

MARKET VALUE OF ACCOUNT	ANNUAL FEE %	MONTHLY FEE %
\$ 100,000.00 & BELOW	2.00 %	0.166%
\$ 100,001.00 TO \$ 500,000.00	1.50 %	0.125%
\$ 500,001.00 TO \$ 1,000,000.00	1.25 %	0.104%
\$1,000,001.00 TO \$ 2,000,000.00	1.00 %	0.083%
\$2,000,001.00 TO \$ 5,000,000.00	0.75 %	0.063%
\$5,000,001.00 AND OVER	0.50 %	0.041%

Allocation Insights Portfolio

The fee for our Allocation Insights investment advisory program is based on a percentage of the account value. The fee is generally deducted from the account in arrears, at the beginning of the month, for the previous month, based on the ending account balance of the previous month. To cover trading costs for all investments, this program charges an additional asset fee of .035% each quarter based on the account value.

The fee schedule is as follows:

MARKET VALUE OF ACCOUNT	ANNUAL FEE %	MONTHLY FEE %
\$ 50,001.00 TO \$ 750,000.00	1.75%	0.146%
\$ 750,001.00 TO \$ 1,000,000.00	1.50%	0.125%
\$1,000,001.00 TO \$ 2,000,000.00	1.25%	0.104%
\$2,000,001.00 AND OVER	1.00%	0.083%

Fees may be negotiated at a different rate than listed above under certain circumstances. When the account is opened, the service fee is billed for the remainder of the current billing period and is based on the initial valuation of the portfolio. Thereafter, the service fee is billed quarterly.

The advisory fees paid to us represent fees for management of your account and are separate from any other fees and expenses charged by other parties; therefore, the advisory fees shown in this brochure represent only fees paid to us and do not reflect operating expenses and other costs charged by mutual funds or variable annuities and it

is important you understand that these expenses and costs are ultimately borne by you, as the shareholder. In addition, mutual funds or variable annuities may charge contingent deferred sales charges ("CDSC") on withdrawals. We are not responsible for any CDSC charges incurred through the management of your portfolio or for any transaction costs incurred while managing your assets. A complete description of all fees and expenses of the securities in which you are invested are contained in the relevant prospectuses. We also advise you to carefully review your custody agreement with your custodian as there may be custodial fees and other service fees charged to you by your custodian.

If client is dissatisfied and gives timely written notice, all service fees are 100% refundable to the client within five (5) business days from the original contract date. Thereafter, the client or applicant may cancel the agreement within ten (10) business days with written notice, whereupon fees will only be earned up to and including the day written notice of cancellation was received in our office during regular business hours.

Upon termination of our investment management services, we will have no obligation or authority to recommend or take any action with regard to the previously managed assets. You will bear the sole responsibility to work with your custodian for proper liquidations and/or management of your assets after termination.

3rd Party Investment Advisory Programs

Fees for our 3rd Party Investment Advisory Programs vary depending on the Advisor and program selected. Each of the Programs require you to fill out a confidential, in-depth "Client Profile". This profile will help you to clarify your financial objectives and goals, establish your tolerance to risk, and identify your most comfortable style of management.

A summary of the available Advisors and programs follows:

AssetMark Inc., IARD # 109018

AssetMark offers a range of portfolio solutions that incorporate a risk-forward approach and innovative thinking around investment evaluation and portfolio construction. Their responsive solutions are built to anticipate and react to the markets. We use their platform to build a custom asset mix to accommodate each investor's risk tolerance and focus on long-term goals, not short-term fears. The current annual program fees range from negotiable to 2% of the program assets. American Capital receives between 50% to 75% of this fee, depending on the program selected.

Absolute Capital Management, IARD # 121484

Absolute Capital Management offers Self Directed Brokerage Account (SDBA) management that is ideal for participants of 401(k), 403(b), or 457 accounts. They also offer portfolio management to individual and IRA accounts. Within their managed accounts they offer four retirement account management strategies with multiple risk profiles. All options use diversified asset allocation strategies to control risk without inhibiting investment flexibility. The current annual program fees range from .3% to 1.6% of the program assets. American Capital receives 50% of this fee.

CLS Investment Firm, IARD # 107975

CLS offers a variety of investment portfolios specifically designed for you based on the style of management you select. Based on their analysis of your Client Profile, CLS will provide to you an Investment Policy Statement that clarifies your specific circumstances and shows an initial asset allocation for your portfolio. Fees for their services depend on the type of investments used in the account and the amount of assets under management. The current annual program fees range from negotiable to 2.5% of the program assets. American Capital receives between 50% to 100% of this fee, depending on the program selected.

Flexible Plan Investments, IARD# 110762

Since 1981, Flexible Plan Investments has been dedicated to preserving and growing wealth through dynamic risk management. They are a turnkey asset management program (TAMP), which means advisors can access and combine their many risk-managed strategies within a single account. Their fee-based separately managed accounts can provide diversified portfolios of actively managed strategies within equity, debt, and alternative asset classes on an array of different platforms. The current annual program fees range from negotiable to 2.6% of the program assets. American Capital receives 50% of this fee.

Morningstar Investment Services, IARD # 112525

Morningstar® Managed Portfolios offers a series of fund portfolios designed to achieve specific return objectives within controlled risk parameters to match a spectrum of investment objectives. Each portfolio is developed using quantitative and qualitative analyses and is actively managed to ensure the results of each portfolio remain in line with its stated objective. The current annual program fees range from negotiable to 1.65% of the program assets. American Capital receives between negotiable and 1.1%.

The Pacific Financial Group, IARD# 105203

Pacific Financial Group offers Self Directed Brokerage Account (SDBA) management that is ideal for participants of 401(k), 403(b), or 457 accounts. They accept full fiduciary responsibility and provide a legal safe harbor as defined by the applicable sections of the ERISA federal retirement law and the Internal Revenue Service Code. They offer seven retirement account management strategies and multiple blends. All options use diversified asset allocation strategies to control risk without inhibiting investment flexibility. The current annual program fees range from negotiable to 2% of the program assets. American Capital receives 50% of this fee.

SEI Investment Management. IARD# 105146

Since 1968, SEI has been a leader in the investment services industry, recognized for its [history of innovation](#). SEI has **\$332 billion** in assets under management. SEI is a public company and is listed on the NASDAQ exchange under the symbol SEIC. SEI offers managed account solutions that include mutual funds, tactical and tax managed ETF strategies and distribution focused strategies. The current annual program fees range from negotiable to 2% of the program assets. American Capital receives 50% of this fee.

For more detailed information on any of these 3rd party Investment Advisory Programs, please consult the appropriate Advisors Form ADV.

HOURLY FEE BASED COMPENSATION:

American Capital will work with clients on an hourly basis for specific issues. Fee levels are tied to various conditions, the type of service being performed, and the skill level required for the service. Work is assigned to staff, based on the type of work being performed. If a client requests a senior planner to perform a task which can be performed by assisting staff, then the senior planner will carry out the request, but at the higher hourly rate level. All rate levels and hourly fees will be agreed upon prior to beginning. In most cases an estimate will be made as to the amount of time the project should take and a deposit of one half the fee will be payable at that time. The balance will be due upon completion. If it appears that the actual amount will differ greater than 10% over the estimated amount, we will contact the Client and discuss before proceeding.

	Rate Levels:
Level I Service	\$ 75.00
Level II Service	\$125.00
Level III Service	\$250.00

FINANCIAL PLANNING COMPENSATION:

The fee for the first twelve (12) months is subject to a maximum of 2 1/2% of household income but not less than 1% annual household income subject to a \$500.00 minimum. (Household income is based on the gross amount of income brought into the household from all sources on an annual basis. Fee amount is fully disclosed and agreed upon by all parties before agreement is signed.) The fee will be payable fifty percent (50%) upon signing the engagement contract and fifty percent (50%) upon delivery of written plan. Plan delivery receipt will be signed and dated at time of delivery.

Subsequent to the completion of the first twelve (12) month period, the client at their sole discretion may choose to engage American Capital for an additional twelve (12) month period. The fee for this will be one-half (1/2) of the fee percentage based on the same annual household income criterion. The new agreement will be a separate agreement and the signing of the initial engagement letter does not obligate the client in any way to engage the applicant for any succeeding years. As before, fee amount is fully disclosed and agreed upon by all parties. The client acknowledges that American Capital strongly recommends, at a minimum, an annual review and update to assure the planning process is current and any changes necessary to the ongoing plan are made in a timely fashion.

Item 6 – Performance Based Fees and Side By Side Management

American Capital does not charge or allow any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

American Capital provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, trust programs and estates. Minimum account size for our ***Allocation Perspectives Portfolio*** is \$10,000. The minimum account size for our ***Allocation Insights Portfolio*** is \$25,000. A smaller minimum account may be accepted under certain circumstances such as multiple accounts or client relationship. The minimum account size for our 3rd party managed accounts varies by program and sponsor.

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

Our investment portfolios seek to invest primarily in mutual funds, exchange traded funds and common stocks of companies that appear to offer superior opportunities for capital growth or income depending on the objectives of the client. These investments are chosen based on a number of factors, such as the fund's investment objectives and policies, whether a company is considered a leader in its industry and a company's

dividend payment prospects. We may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities. The basic investment philosophy of the investment adviser is to seek to invest in attractively priced securities that, in its opinion, represent above-average, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

You may lose money by investing in any of our portfolios. The likelihood of loss may be greater if you invest for a shorter period of time. Investing in securities involves risk of loss that clients should be prepared to bear.

The prices of, and the income generated by, the funds, common stocks and other securities held in our investment accounts may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities are held in our accounts. Conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations. The prices of, and the income generated by, most debt securities that we may hold may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in our portfolios generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call" or refinance a security before its stated maturity, which may result in us having to reinvest the proceeds in lower yielding securities. This is known as prepayment risk. Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. In addition, longer maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of American Capital or the integrity of American Capital's Advisor Representatives. American Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Several of our representatives are registered with a broker-dealer. The following is a description of this relationship and a description of a possible conflict of interest and how we address it.

The following Investment Advisor Representatives are also Registered Representatives with Regulus Financial Group, LLC.

Timothy Peoples, Lowell Thomas (Tom) Fletcher, Ron E. Denman, Vincent K. Hyman and Dianne Williams.

These individuals can generate commission income from selling securities or insurance products through the affiliated Broker/Dealer. This presents a conflict of interest to the extent the representative may recommend that a client invest in a security or insurance product that results in a commission being paid to him/her. Client's are informed of this service and have no obligation to use the Broker/Dealer. It is possible for someone to be a client of both firms. In that circumstance, it is company policy to never charge a fee on any investment where the representative earned a commission. Transferring a commission account to a fee based account is only allowed under specific circumstances where it is clearly in the clients best interest and with full client disclosure.

We offer both in house managed accounts and the services of 3rd party money managers. There is a conflict of interest in making a recommendation between these services as the fees and payout to our firm vary from one platform to another. To minimize this conflict our management tries to negotiate both the lowest fee for our clients and materially similar payouts for the firm.

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

American Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at American Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Associated persons of American Capital may buy or sell securities for their personal accounts that are also bought for or recommended to advisory clients. American Capitals employees and associated persons are required to follow American Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of American Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with American Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. American Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

American Capital will provide a copy of its code of ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Clients using our in house services will open a brokerage account with Charles Schwab. American Capital then has a limited power of attorney from the Client to buy, sell, hold, redeem and otherwise trade Mutual Funds, Stocks, Bonds and other securities subject to instructions provided by Client. Schwab provides monthly statements and trade confirmations to the Client and electronic data to American Capital. Factors that we consider in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship we have with the broker-dealer, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. Accordingly, although our firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. American Capital does not receive any research or other products and does not participate in any soft dollar programs with Charles Schwab.

B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent

authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistent methods of allocation.

Item 13 – Review of Accounts

At least annually, clients are asked to meet with their financial representative to review their account to determine if any changes need to be made. This review consists of evaluating portfolio performance compared to its objective. Reviews could also be triggered by change in the clients circumstances such as job or income, marriage, divorce, etc. Client reviews are generally conducted by the clients investment advisor representative. Any changes are reviewed by Timothy Peoples.

Clients with our in-house portfolio management services receive a written statement at the end of each month that details the month end holdings and account values as well as all transactions that occurred during the month. This statement is delivered by either regular mail or by electronic e-mail, at the clients choice. Clients using one of our 3rd party managers receive written statements on either a monthly or quarterly basis by mail directly from the 3rd party manager. These statements detail the current account value, holdings and all transactions during the period.

Item 14 – Client Referrals and Other Compensation

American Capital does not receive any other type of compensation from 3rd party advisors not listed in this brochure. We also do not pay any person referral fees unless they are a representative of the firm.

Item 15 – Custody

All client accounts are held in custody with Charles Schwab or the custodian affiliated with the 3rd party Investment Advisor. Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. American Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

American Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients grant this authority by executing a limited power of attorney (LPOA). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, American Capital observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to American Capital in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, American Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. American Capital may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

American Capital does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. American Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State registered Advisers

The following individuals are Registered Investment Advisor Representatives with American Capital Management. For additional information about any of these individuals, please see the attached Brochure Supplement

Timothy E. Peoples
Lowell Thomas (Tom) Fletcher
Ronald E. Denman
Vincent K. Hyman
Charles S. Ludwig

Lew M. Newton
Johnathon Davis
Randall Scott Walker
Dianne Williams Wildt
Gretchen Mitchell

Additional information about all American Equity Management advisor representatives is available on the SEC's website at www.adviserinfo.sec.gov

Item 1 -Cover Page

Timothy E. Peoples
CRD # 1026456
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement
01/15/2024

This Brochure Supplement provides information about Timothy E. Peoples that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Timothy Peoples
4222 Grantline Rd.
New Albany, IN 47150
Telephone Number: 502-643-7530

Additional information about Timothy E. Peoples is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Timothy E. Peoples was born in 1957. He attended Indiana University from 1975 to 1977 and majored in Psychology. He has been in the financial field since 1980 in various related capacities. He obtained his SEC Series 6 & 63 in 1982, Series 7 in 1986, Series 24 in 1987 and Series 51 in 2009. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and Regulus Financial Group continuing education courses as required in each instance. He also obtained his Certified Fund Specialist (CFS) designation in 1991. CFS is a professional financial services designation granted by the Institute of Business & Finance. Advisors must pass a series of exams, a written case study and meet experience and education criteria.

His business background includes President of American Capital Management from 11/82 to present, President of American Equity Investment Corporation from 8/96 to 9/2023 and Director of Medco Developers, LLC from 1/87 to present. He has held registered representative positions with the following companies: Vestax Securities Corporation from 9/93 to 8/96; Protective Equity Services from 3/93 to 11/93 and Equity Analysts from 7/86 to 3/93.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Tim has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Tim is a registered representative of Regulus Financial Group, a registered Broker/dealer, member FINRA/SIPC. Regulus markets mutual funds, variable insurance products and other investment products. In this capacity, Tim will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Tim in his capacity as a registered representative is separate and in addition to our advisory fees. Tim is also a real estate broker in Indiana and the owner of Applegate Real Estate. He is also a Director of Medco Developers, a limited liability company who owns and manages rental properties.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

While Tim is the President of American Capital and has no direct supervisor above him, his trades and client accounts are reviewed by Thomas Fletcher, advisor within the firm.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Lew M. Newton
CRD # 2040901
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Lew Newton that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

**Lew Newton
3101 Breckenridge Ln, Suite 4B
Louisville, KY 40220
Phone Number: 502-777-0711**

Additional information about Lew M. Newton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Lew Newton was born in 1955, and attended Indiana University Southeast in New Albany, Indiana majoring in Communications. He began his career in financial services in 1975 as a Debit Insurance Agent with Prudential Life Insurance. In 1978, he was recruited by American Family Insurance Company to open a Life, Health, Property & Casualty insurance agency in Clarksville Indiana. In 1986 Commonwealth Life Insurance Company in Louisville, Kentucky recruited Lew as a Special Agent before his joining American Capital Management in 1989, as a registered investment advisor representative. He opened Highland Financial Management as an Independent Registered Investment Advisor in 1993 and then merged his advisory practice with American Capital in 2012.

He is a former member of Kingdom Advisors as well as the National Association of Insurance and Financial Advisors (NAIFA), and has taught courses for the Life Underwriters Training Council (LUTC). He has also served two terms as President of the Financial Planners Association of Kentuckiana (FPAKY). Lew has been published in two National Trade Magazines - LAN and Life Insurance Selling. He was also a certified instructor for both Indiana and Kentucky for Life, Health, Property and Casualty Insurance.

Lew manages retirement and personal investment accounts for over 200 portfolio management clients. From a fee-based financial planning perspective, Lew develops, recommends, implements and monitors financial plans for individuals, families and owners of closely held corporations. These plans include repositioning of investment assets, the most tax advantaged titling of assets, risk management, budgeting, and business planning.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Lew Newton has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Lew is an ordained Southern Baptist Minister and serves as the Minister of Evangelism and Outreach at Crossroads Christian Church in Louisville, KY as well as the founding Director of the International Christian Drama Troupe "OnceDeadTwiceBorn". He also performs as a ventriloquist all over the country as Max Action of "The Soon-To-Be-Legendary Action Bros., Dynamic Duo of Comedy Magic".

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Lowell Thomas Fletcher
CRD # 4466423
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Tom Fletcher that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Tom Fletcher
1900 Polaris Pkwy., Suite 450
Columbus, OH 43240
Telephone # 614-410-6500

Additional information about Lowell Thomas Fletcher is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Lowell Thomas (Tom) Fletcher was born in 1970. He has a bachelor's degree in Business Administration from Wayland Baptist University. He has been in the financial field since 2001 in various related capacities. He obtained his SEC Series 7 and 63 in 2001 and Series 65 in 2002. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and Regulus Financial Group continuing education courses as required in each instance.

A Series 7 license allows Tom to assist clients with any general securities investment, ie., stocks, bonds, mutual funds, variable annuities, 529 plans and other investments of this kind. A Series 65 license qualifies him to act as an Investment Advisor Representative with American Capital Management ("ACM") to advise others on the advisability of investing in securities and certain managed programs for which Tom would receive a management fee.

His business background includes investment advisor representative with Eastwind Capital LLC, from 9/2010 to 12/2014 and registered representative positions with the following companies: American Equity Investment Corp. from 2/2011 to 9/2023, Wells Fargo Securities from 12/2006 to 09/2010, and Merrill Lynch Inc. from 09/2001 to 12/2006. Prior to entering the financial field, Tom was a U.S. Air force, Combat Arms Instructor from 09/1991 to 09/2001.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Tom Fletcher has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Tom is licensed to sell securities through Regulus Financial Group, a registered broker/dealer, member FINRA/SIPC. In this capacity, Tom will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Tom in his capacity as a registered representative is separate and in addition to our advisory fees

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Ronald E. Denman
CRD # 1282322
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/14/2024

This Brochure Supplement provides information about Ron Denman that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

**Ronald E. Denman
1097 Chapel Creek Trail
New Albany, IN 47150
Telephone # 812-246-4415**

Additional information about Ronald E. Denman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ronald E. (Ron) Denman is an Investment Advisor Representative with American Capital. He was born in 1957 and has a bachelors degree in Education from the University of Indiana. He has been in the financial field since 1993 in various related capacities. He obtained his SEC Series 7 and 63 in 1993. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and Regulus Financial Group continuing education courses as required in each instance.

A Series 7 license allows Ron to assist clients with any general securities investment, ie., stocks, bonds, mutual funds, variable annuities, 529 plans and other investments of this kind. He is also qualified to act as an Investment Advisor Representative with American Capital Management ("ACM") to advise others on the advisability of investing in securities and certain managed programs for which Ron would receive a management fee.

His business background includes being a full time school teacher with the Greater Clark County School Corporation and registered representative positions with the following companies: Vestax Securities Corporation from 9/93 to 10/96 and American Equity Investment Corporation from 10/96 to present.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ron Denman has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Ron is licensed to sell securities through Regulus Financial Group, a registered broker/dealer, member FINRA/SIPC. In this capacity, Ron will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Ron in his capacity as a registered representative is separate and in addition to our advisory fees. Ron is also a licensed insurance agent and receives commissions from the sale of insurance products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Vincent K. Hyman
CRD # 1432345
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Vince Hyman that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Vincent K. Hyman
1000 Springside Way
Louisville, KY 40223
Telephone # 502-259-9255

Additional information about Vincent K. Hyman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Vincent K. (Vince) Hyman was born in 1954 and has been in the financial field since 1988 in various related capacities. He obtained his SEC Series 7 & 63 in 1988. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and Regulus Financial Group continuing education courses as required in each instance

A Series 7 license allows Vince to assist clients with any general securities investment, ie., stocks, bonds, mutual funds, variable annuities, 529 plans and other investments of this kind. He is also qualified to act as an Investment Advisor Representative with American Capital Management ("ACM") to advise others on the advisability of investing in securities and certain managed programs for which Vince would receive a management fee.

His business background includes registered representative positions with the following companies: The Mutual Life Insurance Company of New York, Mony Securities Corp. from 7/88 to 12/92, Provident Mutual from 11/92 to 07/98, 1717 Capital Management Company from 12/92 to 07/98, Ogilvie Security Advisors from 07/98 to 10/07 and American Equity Investment Corp. from 10/07 to 9/23.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Vince Hyman has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Vince is licensed to sell securities through Regulus Financial Group, a registered broker/dealer, member FINRA/SIPC. In this capacity, Vince will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Vince in his capacity as a registered representative is separate and in addition to our advisory fees. Vince is also a licensed insurance agent and receives commissions from the sale of insurance products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Johnathon Davis
CRD # 2294210
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Johnathon Davis that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Johnathon Davis
941 Revere Run Dr.
Lexington, KY 40509
Telephone # 859-608-6594

Additional information about Johnathon Davis is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Johnathon Davis is an Investment Advisor Representative with American Capital. He was born in 1969 and has been in the financial field since 1992. His business background includes investment advisor representative positions with the following companies: Investment Advisors International from 11/08 to 1/12, Transamerica Financial Advisors from 1/12 to 3/12, Retirement Tax Advisory Group from 2/12 to 9/15 and American Capital Management from 9/15 to present.

Johnathon graduated from the University of Kentucky in 1991, where he was a three year letter winner with the vaunted Wildcat basketball team. While there, he earned a Bachelor of Arts degree in Business Marketing with an emphasis on Business Management. Mr. Davis has previously been registered as an Investment Company Products Principal (series 6, 63, and 26) with FINRA and is currently registered as a Uniform Investment Advisor (series 65) with the SEC.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Johnathon Davis has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Johnathon is also the owner of JT Davis Asset Management, LLC, which offers Life Insurance, Fixed Annuities and retirement planning. Johnathon would receive a commission from the sale of these products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Dianne Williams Wildt
CRD # 2068008
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Dianne Williams Wildt that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Dianne Williams Wildt
1715 Eagle Creek Place
Louisville, KY 40222
Telephone # 502-797-1258

Additional information about Dianne Williams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Dianne Williams Wildt is an Investment Advisor Representative with American Capital. She was born in 1959 and has been in the financial field since 1983 in various related capacities. She obtained her MBA from Webster University in 1995. She obtained her SEC Series 6 and 63 licenses in 2002 and the Series 65 in 2003. She maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and Regulus Financial Group continuing education courses as required in each instance

Dianne's corporate experience includes working for Capital Holding/Providian in their investment department and then their annuity and insurance department; PNC Advisors where she was responsible for developing a business plan and training Hilliard Lyons and PNC Brokerage on the investment management and other financial services of PNC Advisors; The New Covenant Trust Company/Presbyterian Foundation work included developing a business plan for increasing the distribution of their socially responsible mutual funds. She became an independent registered representative with Money Concepts 7/2004 – 5/2010, American Portfolios 5/2010 – 11/2013, and American Equity Investment Corp from 11/2013 to 9/2023.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Dianne Williams has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Dianne is licensed to sell securities through Regulus Financial Group, a registered broker/dealer, member FINRA/SIPC. In this capacity, Dianne will receive commission-based compensation in connection with the purchase and sale of securities.

Compensation earned by Dianne in her capacity as a registered representative is separate and in addition to our advisory fees

Dianne is also the owner of Retirement Pathways, Inc., which offers Life Insurance and Fixed Annuities. Dianne would receive a commission from the sale of these products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Randall Scott Walker
CRD # 5588780
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Randall Scott Walker that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Randall Scott Walker
10516 Pinoak View Dr.
Louisville, KY 40299
Telephone # 502-410-3465

Additional information about Randall Scott Walker is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Randall “Scott” Walker (CRD# 5588780) is an Investment Advisor Representative with American Capital. Scott was born in Louisville, KY in 1968. He attended Vanderbilt University and the University of Louisville and received a Master of Arts in History from U of L in 1993. Following eight years in corporate customer service and operations management, Scott earned his Kentucky Life and Health Insurance license 2005 and began working as an independent agent offering life, health, and long-term care products. From 2008 to 2017, Scott worked with a financial advisory firm, handling the operations aspect of the business, including business processing, compliance, case suitability, business planning and development, technology, marketing, tax preparation, and hiring. In 2017, Scott obtained his SEC Series 65 and joined American Capital.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Scott has not been involved in any legal or disciplinary event that is material to a client’s determination of his integrity or his financial advice.

Item 4- Other Business Activities

Scott is licensed to sell life and health insurance in the State of Kentucky. In this capacity, Scott will receive commission-based compensation in connection with the purchase and these insurance products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Gretchen A. Mitchell
CRD # 7448986
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Gretchen A. Mitchell that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Gretchen A. Mitchell
3101 Breckenridge Ln, Suite 4B
Louisville, KY 40220
Phone Number: 502-451-9800

Additional information about Gretchen Mitchell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Gretchen A. Mitchell (Newton) (CRD: 7448986) is a investment advisor representative with American Capital. She completed her business management certification Magna Cum Laude with Ivy Tech in 2020. She then obtained her series 65 license in 2022. Prior to her certification she worked as an Implementation Project Manager for a global card processor, specializing in clientele processing no less than \$30 million. She is married with two sons, and highly focused on education, coaching and planning for women and families.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Gretchen has not been involved in any legal or disciplinary event that is material to a client's determination of her integrity or her financial advice.

Item 4- Other Business Activities

Gretchen is also licensed to sell life insurance and fixed insurance products. In this capacity, she will receive a commission on the sale of these products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

Item 1 -Cover Page

Charles (Chad) S. Ludwig
CRD # 5817071
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

01/15/2024

This Brochure Supplement provides information about Chad Ludwig that supplements the American Capital Management Brochure. You should have received a copy of that Brochure. Please contact Timothy Peoples, President, if you did not receive American Capital's Brochure or if you have any questions about the contents of this supplement.

Contact Information:

Chad Ludwig
10006 Cherry Ridge Dr.
Louisville, KY 40291
Telephone # 502-558-1909

Additional information about Charles S. Ludwig is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Charles (Chad) Ludwig is an Investment Advisor Representative with American Capital. He was born in 1981 and has degrees in Accounting and Law, both from the University of Kentucky. Chad has been in the financial services field since 2009 in various capacities, starting initially with young families in their initial stages of investment and insurance planning, and over time focusing more and more of his practice to serving the financial planning needs of retirees and those nearing retirement. He has obtained his Series 65 license. A Series 65 license qualifies him to act as an Investment Adviser Representative with American Capital Management ("ACM") to advise others on the advisability of investing in securities and certain managed programs for which he would receive a management fee.

Chad's business background includes registered representative positions with American Equity Investment Corporation from 08/2014 to 10/2020. Prior to this time period, Chad focused exclusively on insurance planning for families

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Chad has not been involved in any legal or disciplinary event that is material to a client's determination of his integrity or his financial advice.

Item 4- Other Business Activities

Chad is a licensed insurance agent in the State of Kentucky and can receive commission based compensation from insurance products.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All new accounts, investment recommendations and trades in client accounts are supervised by Timothy E. Peoples, President of American Capital Management.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.