

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Advisor's Capital Research, Inc.

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01/13/2017

This brochure provides information about the qualifications and business practices of Advisor's Capital Research, Inc. If you have any questions about the contents, please contact us at the number above

This brochure has not been approved by the Commission or any state securities authority

Item 2 Material Changes

Beginning in 1999, registered investment adviser insurance was purchased to protect clients account principal; Cumberland Casualty & Surety Company, the insurer went into receivership and could not pay as contracted. PacVest Associates Inc. and Robert K. Mann as an officer of the firm was the subject of arbitrations. This resulted in a Customer Complaint / Arbitration / Civil Litigation dated 10/15/2005 from Steven & Janet Goldstein against PacVest Associates resulting in a \$73,336.30 monetary award. This award was appealed. PacVest Associates was liquidated and Mr. Mann's insurer settled the case in the amount of \$35,000.

Due to the potential litigation, Mr. Mann filed for Chapter 11 bankruptcy in Florida on 11/2/2006. This bankruptcy was discharged and finalized on 6/16/2009.

ACR and American Skandia were the subject of civil suits regarding the Cumberland situation. American Skandia settled these cases for an undisclosed amount.

Because of an incorrect filing, A Consent Order was filed on 9/16/2010 with the State of Connecticut Department of Banking along with an administrative payment of \$3,500.00 ; ACR has agreed to retain a compliance consultant.

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Advisor's Capital Research, Inc.'s (ACR) advisory business is a wholly owned subsidiary of Advisor's Capital Corporation, a Delaware corporation controlled by Robert K. Mann, it's major shareholder.

ACR offers discretionary managed accounts using a variety of assets held mainl through Interactive Brokers, LLC, an online discount broker. Stocks, ETF's, options and futures may be used. ACR services are offered primarily to experienced investors. Account objectives are aggressive growth and or aggressive high income.

Individual managed securities are often focused and minimally diversified. Individual securities are selected by fundamental and technical computer screens. Cycle analysis is used to determine early and late stage trends. Short term technical analysis is used to determine when to buy particular stocks. A plan for risk control for each security is determined after a purchase is executed.

Special situations and low priced securities may be used at times when the advisor believes there is an opportunity for substantial gains. This type of security may have less liquidity and greater risk in the event of negative news. It is therefore unlikely that a plan for risk control can eliminate a high level of risk on these holdings.

ACR does not hold customer assets. All monies and securities are held by Interactive Brokers, LLC or another broker or trust company.

Clients may request restrictions on securities in writing and ACR will accept or reject the client request. If the request is rejected, the client may have his or her account held in suspension prior to liquidation or transfer.

ACR offers consultation services for large accounts at an hourly fee of \$250 per hour or if of a continuing nature for a mutually agreeable monthly rate. Family Private Office services are offered on this basis.

ACR's discretionary client assets managed were \$951,000.00 dollars as of December 31, 2016.

Item 5 Fees and Compensation

Fee Schedule: Compensation provided to ACR is negotiable and varies, typically consisting of:

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Annual: Fees are negotiable and generally range from 1% per year for accounts over \$1 million and up to 2.5% for the DEGP managed account.

And for less active accounts payable in arrears based on net market value at the close of the market on the date The fee accrues and becomes payable.

Quarterly/ Monthly: Most clients pay 2% per year for accounts less than \$1 million or for actively managed accounts.

Fees are negotiable and generally calculated and collected daily by Interactive Brokers, LLC.

Both types of fees above may be deducted from the clients' assets or billed to the client directly, depending on the method the client selects.

ACR may provide investment services to any client on an hourly basis. These services may include generic investment advice to a client via written analysis and reports, computer-generated analysis and/or through discussion with a principal of ACR. Clients are invoiced after services have been rendered at \$250.00 per hour.

Additional Expenses: When clients of ACR invest in mutual funds, such funds may charge management fees, expenses and other costs that are in addition to fees charged by ACR. Such clients are therefore paying two levels of management fees as well as fund expenses. Certain funds also charge fees on transactions and upon termination in some circumstances. ACR primarily recommends no-load mutual funds.

ACR believes that its fees are competitive with those fees charged by other investment advisers for comparable services; comparable services may be available, however, from other sources for lower fees than those charged by ACR.

Termination: A client may terminate an individually managed account by giving 10 days written notice.

Performance-Based Fees:

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Available for qualified accredited investors with terms meeting state requirements and federal requirements.

Types of clients ACR generally provides investment advice to include Individuals, Pension and profit sharing plans, trusts, estates, corporations or business entities.

Managed Stock Accounts:

ACR uses Active strategies that involve a high level of trading. Options are often used as a substitute for High priced stocks. Using options to generate income or to hedge against risk is used by most Accounts. Accounts may utilize leverage produced by options and/or by account margin. Accounts are often focused with limited diversification. This type of managed account is expected to have more volatility and risk than a traditional growth account. No-load mutual funds and ETF's including leveraged ETF's and leveraged Inverse ETF's may be utilized when ACR determines that a very specific type of investment would be best employed by an investment company. These are high risk strategies and should only be employed by people who can accept a high rate of volatility and above average risk.

An example of ETF's or mutual funds to be used would be a hard currency money market fund or a foreign securities fund. A specialized no load fund may be used for a hedge during declining stock or bond markets. A fund that is designed to rise when the S&P 500 index or bond markets decline may be utilized in an attempt to cushion portfolio erosion during a period of generally declining prices. When mutual funds are used the mutual fund charges management fees and expenses which are paid by the client in addition to the fees paid to ACR. Client with specific requests as to the classifications of securities used to manage their account should make the request to ACR in writing. If no such request is received, ACR will use any and all types of securities which ACR determines are suitable for accounts seeking maximum capital appreciation.

The DEGP is our Premium Management Service - The CMIQ Disciplined Equity Growth Portfolio ("DEGP") is a long only, diversified – 20 investments – trading strategy executed through internally generated price targets and downside risk mitigation techniques – each security is monitored daily with a plan for risk control. Risk control is tightened as a stock nears its target price. PHILOSOPHY OF STRATEGY- The portfolio manager uses a time-tested approach that includes three major factors related to stock movement: market covariance; industry cycle analysis; and individual investment factors including market leadership. These factors are calculated and analyzed across major equity investment types. Each portfolio holds 20 positions. Investment types include small cap stocks, mid to large cap stocks and exchange-traded funds. The portfolio manager considers the following factors during the selection process: -Market Movement -Industry Cycles -Analyst Recommendations -Earnings per Share Forecasts -Sales Forecasts. In order to pick the best stocks, the portfolio manager calculates target prices as a function of expected EPS, expected sales, and growth rates. Only investments with a potential capital appreciation of greater than 30% are monitored for possible inclusion in the strategy. The portfolio manager then monitors analyst's opinions, and only selects those with rising expectations, mostly from companies representing the next phase of the economic cycle. DEGP uses ETFs for exposure to the global market, and to industries where there is no clear market leadership.

Clients can elect to use margin, options and hedging strategies for use in a DEGP managed account. TCA Accounts do not have access to options and margin accounts, but may use inverse funds.

Managed High Income Securities:

ACR's strategies for high income are designed similarly to ACR's managed stock accounts with the exception that they may be less diversified and therefore have a high risk profile in the event of an unanticipated risk in a particular security. It should be anticipated that asset turnover will be exceptionally high, resulting in a higher proportion of short-term gains and losses and a higher trading cost. Only clients who can tolerate a high risk in exchange for high income should use this strategy.

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Because of an incorrect filing, A Consent Order was filed on 9/16/2010 with the State of Connecticut Department of Banking along with an administrative payment of \$3,500.00 ; ACR has agreed to retain a compliance consultant.

Robert K. Mann is president of both Advisors Capital Corp.(holding company for Advisors Capital Research, Inc. & Advisors Capital Investments),both of 17 Tripp Rd.,Woodstock, CT 06281. Both are investment advisory firms. Devotion time is concurrent with Advisors Capital Reserach, Inc. Mr. Mann is President of Fly-It Rental of 17 Tripp Rd., Woodstock, CT 06281, since 11/10/91. It is an aircraft rental business. Less than 1 hour per month is devoted to this. It is a not an investment related business.

Advisor's Capital Investments, Inc. and Advisor's Capital Research, Inc.'s clients are both managed by Robert k. Mann. Advisor's Capital Research, Inc. clients trade more actively, use options and take greater risk. It is possible that clients of both companies may own the same security at the same time, but the manager does not expect any conflict of interest between client groups greater than simply having a different strategy for clients of the same advisory company.

Both Robert K. Mann and Frank Pietroski are licensed independent insurance agents.

ACR and/or its officers or employees may personally invest in the same securities that are purchased for clients and it/they may own securities of issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and ACR and/or its employees at the same time, either the clients and ACR and/or its officers or employees shall pay or receive the same price, or the clients shall receive the more favorable price.

ACR and/or its officers or employees may also buy or sell a specific security for its/their own account based on personal investment considerations aside from company or industry fundamentals, which ACR does not deem appropriate to buy or sell for clients.

ACR expects that all supervisory personnel, access persons, solicitors, and employees conduct business with the highest level of ethical standards keeping in mind at all time Advisor's Capital Investments, Inc.'s fiduciary duties to its clients.

All supervised/access person will sign written acknowledgement of their receipt of Advisor's Capital Investments, Inc.'s current Code of Ethics and any amendments thereto. The CCO will be responsible for maintaining and enforcing Advisor's Capital Investments, Inc.'s Code. A copy of the Code of Ethics will be provided to any client/prospect upon request. Advisor's Capital Investments, Inc or any of its access persons, or employees will not employ any device, scheme or artifice to defraud; make any untrue statement of a material fact; omit to state a material fact necessary in order to make a statement, in light of circumstances under which it made, not misleading; engage in any fraudulent or deceitful act, practice or course of business; or engage in any manipulative practices.

Advisor's Capital Research, Inc. has a duty to disclose potential and actual conflicts of interest to their clients. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with Advisor's Capital Investments, Inc.

ACR clients are using Interactive Brokers, LLC (IB) as their primary broker. IB is a deep discount broker and is very competitive with all discount brokers.

ACR has no Soft Dollar business.

All managed Account Review is done at the least on a Quarterly basis by the president of ACR, Robert K. Mann or any/all advisor representatives.

Review Trigger Factors include Account Statements and/or client requests.

All portfolio clients receive statements from the holder of client assets i.e...: brokerage account, Interactive Brokers, LLC offers all reports and statements online to clients.

ACR may also employ solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by the solicitors. In such cases, this practice is disclosed in writing to the client and ACR complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

ACR utilizes various qualified custodians who send account statements directly to our clients on a monthly and quarterly basis. These statements should be carefully reviewed by the client. Interactive Brokers provides online reports and statements

ACR provides investment advice and management to individually managed accounts. ACR holds a limited power of attorney to act on a discretionary basis with client funds

ACR has complete discretion over the selection and the amount of securities to be bought or sold without obtaining specific client consent. Because ACR engages in an investment advisory business and manages more than one account, there may be conflicts of interest over ACR's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by ACR.

ACR will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Generally, accounts that are over-weighted or less diversified will be sold first. ACR's own accounts and employee accounts holding the security will be sold last. If ACR purchases a small capitalization stock or an issue that is in short supply, ACR generally allocates such securities first to accounts with large cash positions and second to accounts which require more diversification.

ACR may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is ACR's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. ACR is not obligated to acquire for any account any security that any other client, if in the absolute, discretion of ACR, it is not practical or desirable to acquire a position in such security for that account.

ACR does not vote client proxy's and/or other solicitations. Client will receive their security voting information directly from the custodian or from the transfer agent.

Clients may contact us directly by telephone if they need assistance.

ACR does not require or solicit prepayments of fees.

Robert Keith Mann, born March 18, 1947.

Education

1965-1969 Nichols College, Dudley, MA; BBA

Business Background

1997-Present Advisor's Capital Corp., Woodstock, CT; Investment Adviser Holding Company, President

1983-Present Advisor's Capital Investments, Inc., Woodstock, CT; Investment Adviser, President

1991-Present Advisor's Capital Research, Inc., Woodstock, CT; Investment Adviser, President

1993-2006PacVest Associates, Inc., Woodstock, CT; NASD Broker Dealer, President

Frank D. Pietroski, born July 25, 1937.

Education

1964-1972Northeastern University, Boston, MA

Business Background

1997-Present Advisor's Capital Corp., Woodstock, CT; Investment Adviser Holding Company, Director

1988-Present Advisor's Capital Investments, Inc., Woodstock, CT; Investment Adviser, Director

1975-Present F.D.Pietroski Co., Norwell, MA; Real Estate Consultants, President

2005-Present Advisor's Capital Research, Inc., Woodstock, CT, Investment Adviser, Director

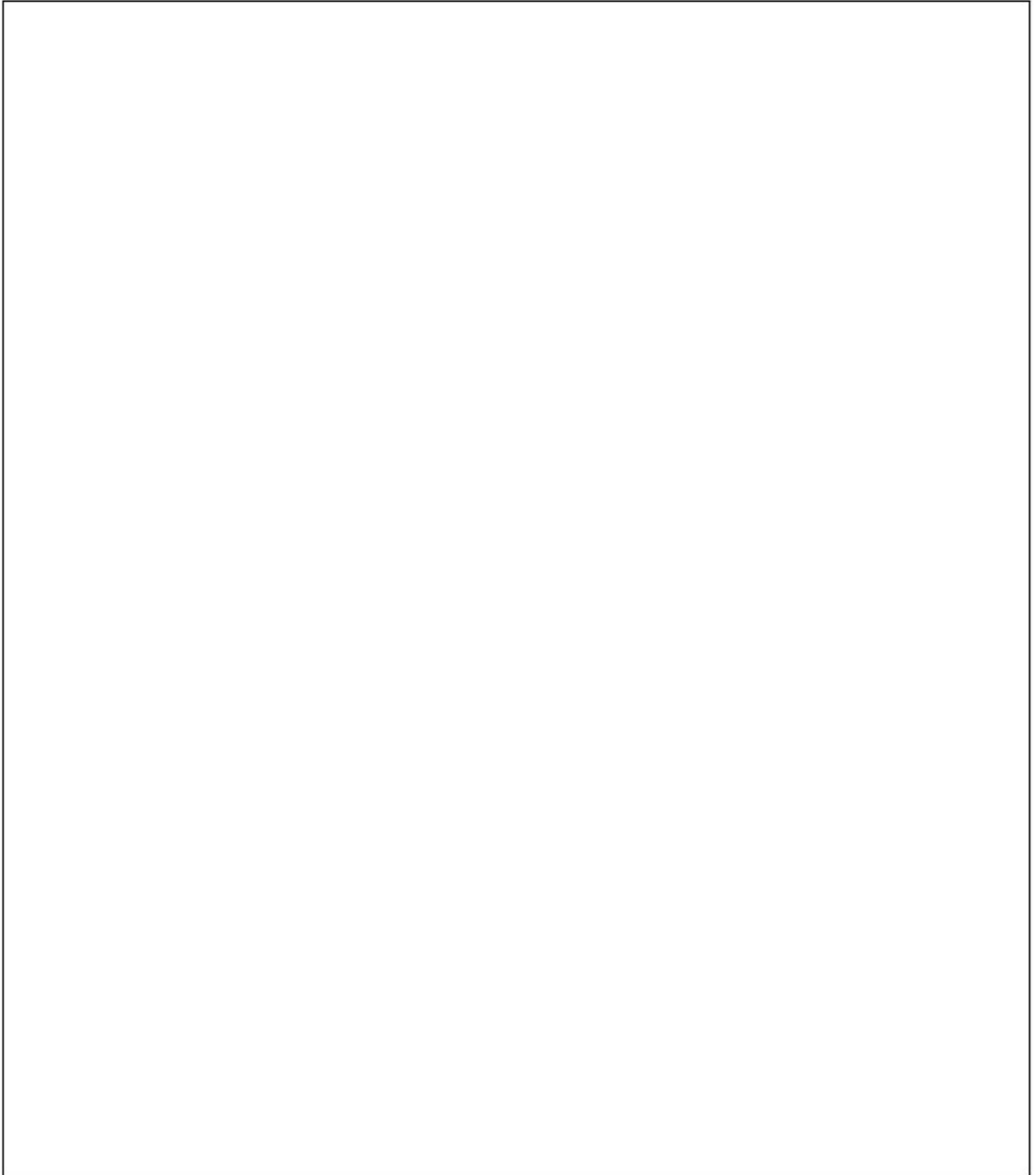
2008-Present Rolexxe Advisors, LLP, Norwell, MA, President

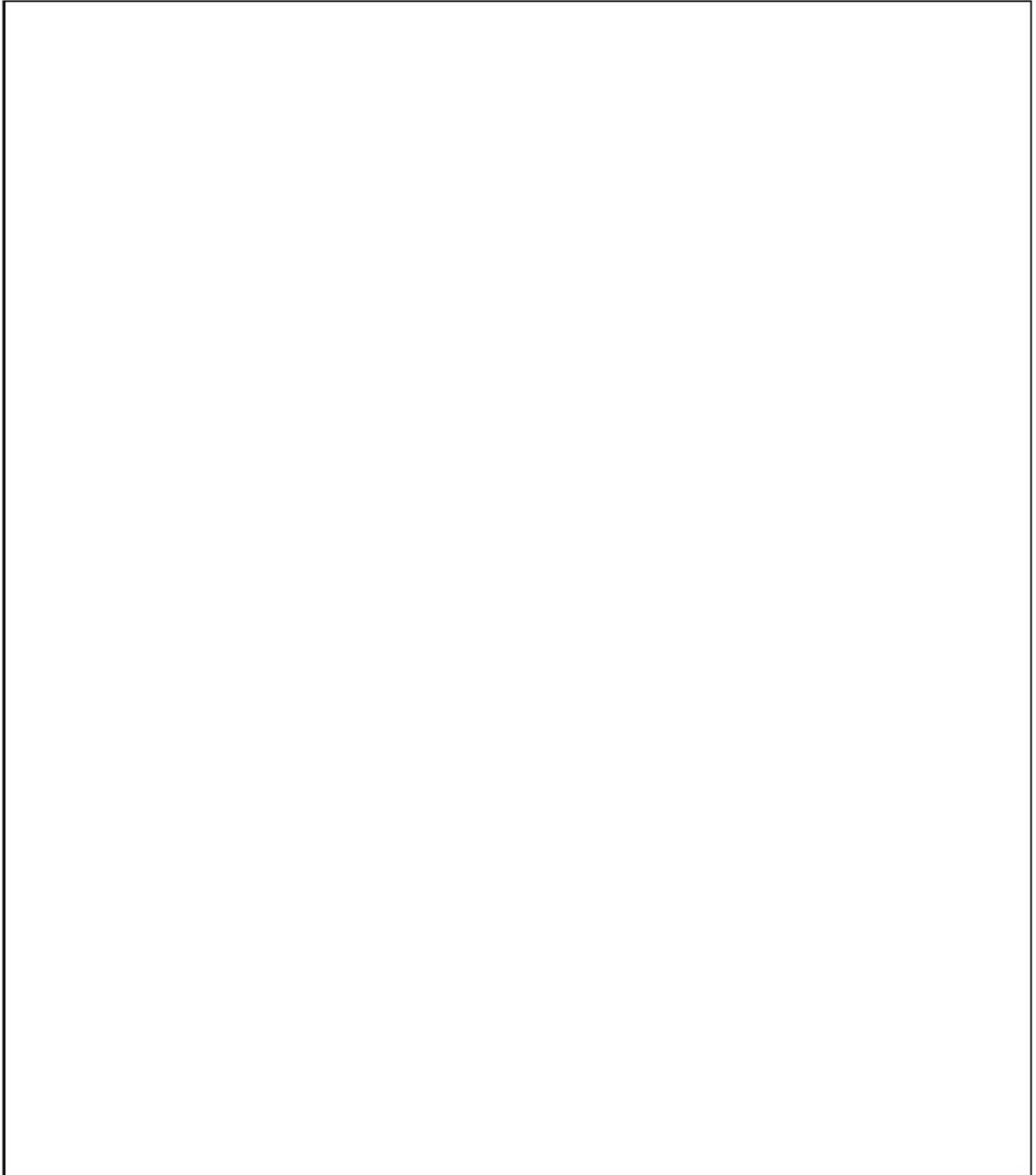
1992-2006PacVest Associates, Inc., Woodstock, CT, NASD Broker Dealer, Vice President

Advisor's Capital Investments & Advisor's Capital Corp. are both 100% subsidiaries of Advisor's Capital Corp. Robert K. Mann is the majority stockholder and principal executive officer of Advisor's Capital Corp., which owns 100% of Registrant.

A Consent Order with the Connecticut Department of Banking dated 9/27/10 was ordered and a monetary amount of \$3,500.00 was paid. Order included using an outside consultant within six months.

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