

INTRODUCTION

Staley Capital Advisers, Inc. is an independent advisory firm that has been registered as an investment adviser with the U.S. Securities and Exchange Commission since 1996. *SEC registration is based solely on the amount of assets under management.

The services provided by an investment adviser differ from those provided by a broker, as do the fees charged. It is important for you to understand these differences. Free and simple tools to research firms and financial professionals are available at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Staley Capital offers investment advisory services to both individual and institutional clients. Our investment professionals will work with you to define your financial goals, sources of income, investment time horizon and risk tolerance. They then partner with you to create an investment strategy appropriate to your individual needs. We typically manage client assets on a discretionary basis; this means we will buy and sell securities for your accounts without checking with you first. We also select where your trades will be executed. We monitor your accounts continuously and adjust your asset mix or holdings based on changes in the market or your personal situation and goals. We strive to maintain an ongoing dialogue with each client and provide a transparent investment process including quarterly reports and 24/7 access to your account information through an online client portal.

We have no proprietary products other than an investment-related limited partnership. We do not participate in any revenue sharing arrangements, nor do we own or trade securities on behalf of Staley Capital. We are therefore free to consider the full universe of securities and investment products when making investment decisions on your behalf without worrying about the impact on firm revenue.

We prefer new private account clients have at least \$3,000,000 under management with us. However, each relationship is unique, and we reserve the right to accept or decline any potential client without specific regard to the amount of assets involved.

More information about our company, philosophy and client base may be found in Items 4 and 7 of our Firm Brochure <http://www.staleycap.com/form-adv-part-2>. Biographical information about our financial professionals, seven of whom are owners of the firm, may be found at <http://www.staleycap.com/our-people>.

START THE DISCUSSION: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Our advisory fee is calculated as a percentage of your account's market value on the last day of each calendar quarter, and thus increases or decreases with the value of your account. We continuously monitor your investment portfolio, and you will pay our fee irrespective of whether we are actively trading in your account at any given time. Clients pay either a flat percentage or a tiered rate, wherein the percentage rate drops as assets increase. We sometimes negotiate fees based on the size and complexity of relationships. Fees are typically deducted from client accounts after each quarter-end.

Assets may be invested in mutual funds, exchange-traded funds, and/or private funds. All fund products have embedded expenses which are in addition to the fees you pay Staley Capital. You will also pay any broker commissions and fees assessed by the custodian that holds your assets. More detail about costs can be found in our Firm Brochure <http://www.staleycap.com/form-adv-part-2>, Item 5.

START THE DISCUSSION: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

The investment advisory fees paid by our clients provide our sole source of revenue; we do not receive any compensation from third parties. However, some third parties do provide services that benefit our firm, but not necessarily our clients. For example, we suggest our clients hold their assets with Charles Schwab & Co., Inc. Schwab provides us free access to their trading platform and online access to client account information including daily valuations. Schwab also provides occasional networking, training, and conference opportunities to our staff. Although unlikely, it is possible our recommendation of Schwab is based on the free services provided to us rather than on your best interests.

Additional information about conflicts appears throughout our Firm Brochure <http://www.staleycap.com/form-adv-part-2>, and particularly in Items 11 and 12.

START THE DISCUSSION: *How might your conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Financial professionals at Staley Capital receive an annual salary and, based on the company's overall profitability, a year-end bonus. Firm principals also share in the net profits of the firm.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. You can use a free and simple search tool at www.investor.gov/crs to learn more about our financial professionals.

HOW DO I RECEIVE ADDITIONAL INFORMATION ABOUT STALEY CAPITAL'S ADVISORY SERVICES?

Additional information about Staley Capital can be found in our Firm Brochure <http://www.staleycap.com/form-adv-part-2>. You may also check our website, www.staleycap.com, or call 412-394-1292 to request up-to-date information and a current copy of this Form CRS.

START THE DISCUSSION: *Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?*
