

Athena Capital Management Corp.

ADV Part 2A – Firm Brochure

**370 Waco Court
Colorado Springs, CO 80919**

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www.athenacapital.biz

June 27, 2011

This brochure provides information about the qualifications and business practices of Athena Capital Management Corp. If you have any questions about the contents of this Brochure, please contact (719) 761-3148 or mike@athenacapital.biz. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Athena Capital Management Corp. is an investment adviser licensed in the state of Colorado. Licensing 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.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated June 27, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past Athena Capital offered or delivered information about its qualifications and business practices to clients at least annually. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material 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 may be requested by contacting Michael H. Rivers, CFA at (719) 761-3148 or mike@athenacapital.biz.

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Item 4 – Advisory Business

The following information describes the investment advisory services of Athena Capital Management Corp. (“Athena Capital”) or (“ACM”) or (“the firm”).

Athena Capital is an independently owned, Colorado licensed investment adviser. The firm was founded in 2005 by Michael Rivers, CFA. The firm is headquartered and maintains its sole office in Colorado Springs, CO.

Athena Capital manages discretionary accounts through buying, holding and selling stocks (and, in special circumstances, Exchange Traded Funds (ETFs)) for long-term capital appreciation and/or dividend income. Athena Capital’s portfolio management is a concentrated, rather than widely diversified, approach. A value strategy is employed to select securities that, after careful analysis, look capable of providing favorable returns appropriate to client goals. In particular, stocks are selected that seem to demonstrate sustainable competitive advantages and good management selling below assessed business value. Securities are held until assessed business value is reached or until a security with better return characteristics is discovered. Two main investment strategies are employed for clients, although a mix of both strategies may be used if appropriate to a client’s goals and risk tolerance:

- Growth – the objective is to maximize long-run, after-tax returns.
- Equity Income – the objective is to maintain and grow principal and income faster than inflation.

Athena Capital also provides stock recommendations to clients that aren’t managed account clients. Such stock recommendations are non-discretionary and are provided to clients with limited verbal information on client objectives, situation and risk tolerance.

The advice offered to clients is limited to that described above.

In managing discretionary accounts, investment decisions are based upon a number of factors, including your representations, completion of a client assessment worksheet that provides Athena Capital with information about your financial situation, investment objectives and risk tolerance, and conversations with you about the same. Each client portfolio is designed to meet your specific situation, goals and risk tolerance.

When you engage in Athena Capital’s managed account services, you enter into a written Investment Management Agreement with Athena Capital. You authorize the firm to have access to your account in order to manage it according to the strategy or strategies you select. This agreement outlines the nature of Athena Capital’s duties, lists applicable fees, contains required disclosures, and contains certain limits to liability. It also allows you to select whether to have Athena Capital vote proxies with respect to securities held in the account or to vote them yourself. It is possible for you to impose restrictions on investing in certain securities, though that may limit Athena Capital’s ability to execute the strategy as described above.

As of April 30, 2011, Athena Capital managed \$3,500,000 on a discretionary basis.

The portfolio manager at Athena Capital may trade securities identical to those traded or recommended to clients. The firm’s advisor trading policy ensures that managed accounts are prioritized over portfolio manager trades. Because it is impossible for Athena Capital to know when stock recommendation clients may trade, no such policy exists for stock recommendations.

The portfolio manager at Athena Capital acts as an independent contractor to a separate investment advisory company. In this capacity, he buys and sells the same securities he does for clients as portfolio manager of Athena Capital. Athena Capital’s trading policies ensure that both clients of Athena Capital and the separate advisory company are treated fairly.

Item 5 – Fees and compensation

For account management, Athena Capital invoices clients quarterly, in arrears, on a prorated basis, at the end of each calendar quarter. This fee is based on the average month end value of the quarter's three months (for example: month end values for January, February and March averaged together for the 1st quarter) for the account for each period as follows:

- 1.50% per annum (0.375% per quarter) for the first \$250,000, and
- 1.25% per annum (0.3125% per quarter) for the next \$250,000, and
- 1.00% per annum (0.25% per quarter) for the next \$500,000, and
- 0.75% per annum (0.1875% per quarter) for the next \$1,000,000, and
- 0.50% per annum (0.125% per quarter) for amounts above \$2,000,000.

Clients may choose to have fees deducted directly from their accounts or to be billed separately. If fees are deducted directly from the account, a copy of the invoice will be sent to the custodian at the same time it is sent to the client, the custodian will provide statements to clients showing disbursements for the custodian account, including advisor fees, and clients will have provided written authorization permitting the advisor to be paid directly from their accounts held by the custodian.

In addition to Athena Capital's fees, clients will incur custodial and brokerage fees. Such fees may include fees for owning American Depository Receipts (ADRs), American Depository Shares (ADSs), Exchange Traded Funds (ETFs), etc.

No one at Athena Capital receives compensation for selling securities, trading securities or other investment products.

Athena Capital recommends Scottrade as custodian. Scottrade has consistently provided excellent brokerage and custodial services, which include: competitive execution rates, back office support, electronic account data and seamless account transfers. For additional information, please see Item 12 – Brokerage Practices later in this document.

Investment Management Agreements may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Any fees not paid at that time will become due. Fees are billed on a pro rata basis to the termination date. We will not begin management of your portfolio until all required documents are authorized by you and received by us in good order. Fees are not negotiable and are not paid before services begin.

For stock recommendations, fees are \$1,500 per year (\$375 per quarter) for individuals, pensions and profit sharing plans, trusts, estates or charitable organizations; and \$6,000 per year (\$1,500 per quarter) for investment companies and corporations or business entities. Clients will be invoiced in arrears, quarterly, after the end of the quarter. Clients will be billed separately for fees. Fees are negotiable. Fees are not paid before services begin. Agreements may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Any fees not paid at that time will become due.

Item 6 – Performance-Based Fees and Side-By-Side Management

Athena Capital does not manage account using 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

Athena Capital provides portfolio management services and stock recommendations to individuals and families, pension and profit sharing plans, trusts, and investment companies, and also offers its services to estates, charitable organizations, corporations and business entities. The minimum investment (all accounts added together) for new account management clients is \$100,000. There is no minimum for stock recommendations.

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

Athena Capital generally provides management services by investing in exchange-listed and over-the-counter traded equity securities and Exchange Traded Funds (ETFs), both U.S. and foreign. Athena Capital does not generally (though this is subject to change with market conditions) manage warrants, corporate debt securities, commercial paper, bank certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, mutual fund shares), U.S. government securities, options contracts on securities or commodities, futures contracts, or interests in partnerships (except for real estate investment trusts or master limited partnerships traded on exchanges).

Athena Capital uses data sources such as Value Line, SEC filings, company reports and presentations, trade and business magazines and journals, online news services and search engines, etc. in order to analyze securities.

Athena Capital buys common stocks that it considers undervalued and that trade on U.S. or foreign exchanges. Stocks are held in concentrated portfolios for long term appreciation and/or dividend income until research indicates 1) a security with better return characteristics has been discovered or 2) a security's underlying characteristics fails to justify continued ownership. This strategy seldom involve frequent trading of securities, which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that clients should be prepared to bear. Investing in concentrated portfolios, securities of small and medium-sized businesses, and foreign securities may involve greater volatility and risk than widely diversified portfolios, securities of large capitalization businesses, or U.S. securities. Although such securities may involve higher volatility and risk, Athena Capital believes portfolios of such securities can lead to better long-term investment results.

The value of investments and their return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than original cost. Additionally, fixed income (bond) ETFs are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates.

Item 9 – Disciplinary Information

Neither Athena Capital, nor any of its employees, has had any civil or criminal actions brought against it. Neither Athena Capital, nor any of its employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Neither Athena Capital, nor any of its employees, has had any proceedings before a self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

The portfolio manager at Athena Capital acts as an independent contractor to a separate investment advisory company. In this capacity, he buys and sells the same securities as he does for clients as portfolio manager of Athena Capital. Athena Capital's trading policies ensure that both clients of Athena Capital and the separate advisory company are treated fairly.

No Athena Capital employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Athena Capital does not have any related parties, and as a result does not have a relationship with any related parties. Athena Capital only receives compensation directly from clients and doesn't receive compensation from any outside source. Athena Capital doesn't have any conflicts of interest other than the relationship of Athena Capital's portfolio manager referred to in the paragraph above.

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

Athena Capital adopted the CFA Institute Code of Ethics and Standards of Professional Conduct when the firm was founded in 2005. Annually, Athena Capital's portfolio manager certifies that he has read, understands and will comply with our Code of Ethics. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

The Code of Ethics describes the firm's fiduciary duty to you and outlines its high standards of business conduct. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, among other things. Athena Capital's policies and procedures are designed to reasonably prevent the misuse of material non-public information by the investment advisor. The firm's policies and procedures include personal securities transactions in which the portfolio manager has beneficial interest or in accounts over which the portfolio manager exercises control, as well as transactions by members of his immediate family.

Athena Capital's advisor trading policy directs the portfolio manager to conduct his affairs, including personal securities transactions, in such a manner to avoid serving his own personal interests ahead of clients, taking inappropriate advantage of his position with the firm, and any actual or potential conflicts of interest or any abuse of his position of trust and responsibility. The policy allows the portfolio manager to buy or sell securities identical to those recommended to clients, but the policy does not allow the portfolio manager to buy or sell any security prior to a transaction being implemented for an advisory account in such a manner for him to benefit from transactions placed on behalf of advisory accounts. The portfolio manager may have interest or positions in certain securities which may also be recommended to the client. Because these situations may be perceived to represent a conflict of interest, the firm has established the following restrictions:

- 1) the portfolio manager shall not prefer his own interest to that of the advisory client
- 2) the company maintains a list of all security holdings of the portfolio manager, and these holdings are reviewed on a monthly basis to ensure no conflict of interest has or will exist
- 3) the company requires that the portfolio manager must act in accordance with all applicable Federal and State regulations governing licensed advisory practices and has a full compliance program to ensure that such rules and regulations are followed

The portfolio manager at Athena Capital acts as an independent contractor to a separate investment advisory company. In this capacity, he buys and sells the same securities for clients as he does as portfolio manager of Athena Capital. To ensure fair dealing in allocating assets to Athena Capital clients and clients of the separate investment advisory company, the portfolio manager will utilize a rotational order execution and trade allocation system based on the alphabet. The sequence in which orders are placed with brokers is determined alphabetically and then reverse-alphabetically. The objective of this procedure is to ensure that no client receives special consideration when trades are placed with brokers. Block orders may be used when it is in the best interest of each client participating in the order. A trade log will be kept to track all trades made by Athena's portfolio manager. This trade log will be examined at least monthly by Athena Capital's portfolio manager and presented at least quarterly for examination to the separate investment advisory firm to ensure fair dealing.

Item 12 – Brokerage Practices

Athena Capital highly recommends clients use Scottrade for custodial and brokerage services. If you direct brokerage to a provider other than Scottrade, higher costs and less favorable execution may result. No economic relationship exists between Athena Capital and Scottrade that creates a material conflict of interest. Not all advisers recommend, request or require that clients execute transactions through a specific broker.

Athena Capital selects brokers principally on the basis of their commission rates and quality of execution and service, not on the basis of any products, research or "soft dollars." You are responsible for verifying that you are receiving best execution if you direct your brokerage to a provider other than Scottrade. (Best

execution refers to the obligation on your behalf to ensure that the prices on trade orders Athena Capital executes on your behalf receives and reflects the optimal mix of price improvement, speed and likelihood of execution.)

Athena Capital does not pay for any products, research or services with client brokerage, nor are these items factors in determining the executing broker. Scottrade does make available general economic information, company specific information and regulatory and compliance information regardless of commissions paid, which Athena Capital accesses in limited instances.

Athena Capital has the authority, in discretionary management accounts, to determine, without obtaining your consent before transactions are affected, both the securities that are to be bought or sold and the amount of such securities. The only limitations on Athena Capital's authority are those you may impose by specifying that you wish to avoid certain types of stocks, e.g. tobacco, liquor, gambling, etc.

On the occasion that Athena Capital's portfolio manager purchases the same security, at the same time, for multiple accounts that isn't a block trade, he utilizes a rotational order execution and trade allocation system based on the alphabet. The sequence in which orders of accounts are placed with brokers is determined alphabetically and then reverse-alphabetically. The objective of this procedure is to ensure that no client receives special consideration when trades are placed with brokers. Block orders may be used when it is in the best interest of each client participating in the order.

We request and encourage you to grant authority, in writing, to have management fees deducted directly from your brokerage account.

Athena Capital does not consider referrals when selecting or recommending broker-dealers to clients.

Item 13 – Review of Accounts

Portfolio managed accounts are generally updated daily, briefly reviewed weekly, and thoroughly reviewed monthly by the portfolio manager, Michael H. Rivers, CFA. This review addresses cash balances and portfolio weightings relative to client objectives and risk tolerance, economic conditions, and investment options. If you have a question, request or deposit/withdraw funds, a review of your account generally occurs. Individual account and aggregate account performance (growth and equity income) is reviewed relative to relevant benchmarks quarterly.

Athena Capital provides quarterly written reports to managed account clients (either by mail or email, per client request). Quarterly reports include:

- Account appraisal (market value, cost basis and yield of each position, cash position and portfolio totals)
- Gains and loss report for taxable accounts (depending on relevance to the client as judged by the portfolio manager)
- Billing statement (including how billing amount was determined)
- Performance history (showing month-end time-weighted rates for return relative to relevant benchmarks)
- Client Letter (highlighting aggregate client account performance and review, economic and market overview, and other information of interest)

Managed account clients with taxable accounts receive an annual gains and losses statement reflecting purchase and sale dates, cost basis, proceeds, quantity, security and short or long term gain or loss. Managed account clients are also asked annually to provide an update on their financial situation and objectives that may be relevant to account management.

Stock recommendation clients receive a monthly list of stock recommendations by email that includes company, symbol, argument for and against, price at evaluation, fair value, expected return, yield and other qualitative information.

All clients are provided a copy of Athena Capital's Privacy Policy and the most recent copy of its Form ADV Part 2 annually.

Item 14 – Client Referrals and Other Compensation

Neither Athena Capital, nor any employee, receives any economic benefit, sales awards or other prizes from any outside parties for providing advice to clients. Athena Capital has no referral agreements with any third party firms or individuals to solicit clients. If Athena Capital were to utilize a solicitor for client referrals, the nature of this relationship and compensation would be disclosed. There would be no difference in fee schedule for clients working directly with Athena Capital or under a solicitor's agreement arrangement.

Item 15 – Custody

Athena Capital does not take physical custody of clients' securities or funds and all account deposits and withdrawals must be done directly with the custodian. Athena Capital is deemed by the Securities and Exchange Commission to have custody under Rule 206 (4)-2 of the Investment Advisers Act because it requests that you give us authority to deduct advisory fees directly from your account(s). Clients should receive account statements from their custodian at least quarterly and should carefully review those statements. Clients also receive portfolio appraisals and billing statements from Athena Capital and are urged to compare the account statements they receive from the qualified custodian with those they receive from Athena Capital.

Item 16 – Investment Discretion

Managed accounts grant written discretionary authority to Athena Capital at the beginning of our relationship to select specific securities and the amount of those securities to be bought or sold. Terms of this authority are described in the Investment Management Agreement. Athena Capital executes such discretion in a manner consistent with your situation, objectives and risk tolerance (including restrictions such as probation on buying specific companies or industries) as described by you at the beginning of our relationship.

Item 17 – Voting Client Securities

Athena Capital accepts, and prefers to have, authority to vote client proxies. Clients grant this authority in writing in the Investment Management Agreement established at the beginning of our relationship. When this authority is granted, Athena Capital votes proxies received and acts on all other corporate actions received in a timely manner in accordance with its proxy voting policy (available upon request along with a copy of how proxies have been voted). If you do not grant Athena Capital proxy voting authority, you will receive proxies and other solicitations directly from your custodian or transfer agent.

Athena Capital believes it has a fiduciary duty to vote proxies in the best interest of clients. This can best be accomplished by voting proxies with the primary objective of maximizing clients' investment portfolio value. All proxies received by the adviser are voted in accordance with Athena Capital's proxy voting policy. Proxy voting is neither delegated to a third party, nor is a third party consulted for proxy voting recommendations.

Athena Capital's proxy voting policy provides examples of how proxies will be voted, but cannot possibly address all the potential voting issues or the detail that individual proxy votes may involve. Such examples provide the general tendency in voting, not its precise application. In voting proxies, the firm functions with the underlying principle to act in the clients' best interest by maximizing investment portfolio value.

Athena Capital is aware of the potential conflicts of interest between voting proxies and pursuing clients' best interests. If any conflict of interest arises, Athena Capital will vote proxies in the best interest of clients and will disclose that such a potential conflict of interest may exist.

Athena Capital will not vote proxies if it determines that the value of your economic interest or the value of the portfolio holding is indeterminable or insignificant. Athena Capital also does not vote proxies received for securities that are no longer held in your account(s). In addition, Athena Capital generally will not vote securities where the economic value of the securities in your account is less than \$500, or in certain circumstances, after doing a cost-benefit analysis, it may abstain from voting where the cost of voting your proxy would exceed any anticipated benefits to you.

Item 18 – Financial Information

Athena Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Please see ADV Part 2B – Brochure Supplement for Michael Rivers, CFA, below, for a description of the formal education and business background of Athena Capital’s principal executive officer.

The portfolio manager at Athena Capital acts as an independent contractor to a separate investment advisory company. In this capacity, he buys and sells the same securities as he does for clients as portfolio manager of Athena Capital. Athena Capital’s trading policies ensure that both clients of Athena Capital and the separate advisory company are treated fairly.

Athena Capital Management Corp.

ADV Part 2B – Brochure Supplement

**Michael H. Rivers, CFA
Portfolio Manager and President**

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This brochure supplement provides information about Michael H. Rivers, CFA that supplements the Athena Capital Management Corp. brochure. A copy of that brochure precedes this supplement. Please contact Michael H. Rivers, CFA at (719) 761-3148 or mike@athenacapital.biz if the Athena Capital Management Corp. brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Michael H. Rivers, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael H. Rivers, CFA was born in 1970. Mr. Rivers graduated from the United States Air Force Academy in 1992 with a Bachelor of Science in Space Operations. Mr. Rivers graduated from the University of Phoenix in 1997 with a Master of Business Administration with a focus on Technology Management. He has been President and Portfolio Manager of Athena Capital Management Corp. since he founded the firm in 2005.

Prior to founding Athena Capital, Mr. Rivers was an equity research analyst and account manager (managing over \$50 million in client assets) at J.V. Bruni and Company from January 2002 to January 2005. Prior to that, Mr. Rivers was a Captain in the United States Air Force where he served as a C-26 pilot and Global Positioning System navigation analyst.

Mr. Rivers earned the Chartered Financial Analyst (CFA) designation in 2005. To earn this charter, Mr. Rivers had to accumulate three years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The CFA Institute describes the CFA designation as follows: “First introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world.”

Item 3 – Disciplinary Information

Michael H. Rivers, CFA has not had any civil or criminal actions brought against him. Mr. Rivers has not had any administrative proceedings before the SEC, any other regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Mr. Rivers has not had any proceedings before a self-regulatory organization. Mr. Rivers has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

Item 4 – Other Business Activities

Michael H. Rivers, CFA acts as an independent contractor to a separate investment advisory company. In this capacity, he buys and sells the same securities as he does for clients as portfolio manager of Athena Capital. Athena Capital’s trading policies ensure that both clients of Athena Capital and the separate advisory company are treated fairly. This work represents less than ten percent of Mr. Rivers time and income.

Outside of the above, Michael H. Rivers, CFA is not engaged in any investment-related business outside of Athena Capital, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Rivers does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products. Mr. Rivers does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Michael H. Rivers, CFA does not receive any additional compensation beyond his salary, neither sales awards nor other prizes.

Item 6 – Supervision

Michael H. Rivers, CFA, President and Portfolio Manager, is also the Chief Compliance Officer of Athena Capital Management Corp. Mr. Rivers phone number is (719) 761-3148. Mr. Rivers monitors his own actions in accordance with Athena Capital’s compliance policies and procedures.

Item 7 – Requirements for State-Registered Advisors

Michael H. Rivers, CFA has not had to pay an award or been found liable in an arbitration claim alleging damages involving:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Rivers has not had to pay an award or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Rivers has not been the subject of a bankruptcy petition.