

Item 1 – Cover Page

American Capital Management, Inc.
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New Albany, IN 47150

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Date of Brochure 03/01/2017

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 03/01/2017 is an amended document prepared according to the SEC's requirements and rules. Our previous Brochure is dated 10/01/2016.

Changes made to our business since our last brochure are as follows:

1. The addition of Investment Advisor Representatives in Item 19 and the Brochure Supplements.
2. Update of assets under management in Item 4.

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 was founded in 1982. Timothy E. Peoples is President and owner of the Company. American Capital provides investment advisory and supervisory services primarily to individual investors.

Account Portfolio Management

Our fee for these services are 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.

American Capital offers both in house Portfolio Management Services and investment plans that use the 3rd party services of other investment advisors.

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 TD Ameritrade. 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. TD Ameritrade provides monthly statements and trade confirmations to the Client and electronic data to American Capital. Factors that we consider in recommending TD Ameritrade (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 \$26,424,000.00 as of 03/01/2017, 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 a third party money manager ("MM") to manage your entire, or a portion of your, investment portfolio. 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.

Firms we currently have arrangements with are Asset Mark, CLS Investment Firm, Flexible Plan Investments, ITS Asset Management, Morningstar Investment Services, and Pacific Financial Group, 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.

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.

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.

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 advance at the beginning of each quarter or month based upon the beginning of quarter or month account balance. Timing of fee is based on advisor & client preference.

The fee schedule is as follows:

MARKET VALUE OF ACCOUNT	QUARTERLY FEE %	MONTHLY FEE %
\$ 50,000.00 & BELOW	0.500 %	0.166%
\$ 50,001.00 TO \$ 100,000.00	0.437 %	0.146%
\$ 100,001.00 TO \$ 500,000.00	0.375 %	0.125%
\$ 500,001.00 TO \$ 1,000,000.00	0.313 %	0.104%
\$1,000,001.00 TO \$ 2,000,000.00	0.250 %	0.083%
\$2,000,001.00 TO \$ 5,000,000.00	0.188 %	0.063%
\$5,000,001.00 AND OVER	0.125 %	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.

The fee schedule is as follows:

MARKET VALUE OF ACCOUNT	MONTHLY FEE %
\$ 50,001.00 TO \$ 750,000.00	0.146%
\$ 750,001.00 TO \$ 1,000,000.00	0.125%
\$1,000,001.00 TO \$ 2,000,000.00	0.104%
\$2,000,001.00 AND OVER	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:

Asset Mark, 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—helping clients stay on track for the long term, even as their circumstances change. The current annual program fees range from negotiable to 2.35% of the program assets. American Capital receives between negotiable to 1.35% depending on the program selected.

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.

ITS Asset Management, IARD# 106977

ITS offers professional portfolio management services to investors who seek a disciplined and active approach to investing. ITS offers investors a choice of four management styles or "disciplines" in order to meet a variety of investment goals and risk metrics. In some cases, two or more of these disciplines may be strategically paired offering even greater customization for an investor's portfolio. Every ITS portfolio features Disciplined Active Portfolio Management or "DAPM". DAPM portfolios are comprised of model framework that defines the portfolio's parameters and establishes a backbone for discipline. The current annual program fees range from negotiable to 2% 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.

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 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.

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

American Capital Management is affiliated with American Equity Investment Corporation, a Broker/Dealer Firm. Timothy E. Peoples is President and Securities Principal of the Broker/Dealer. Commission income can be generated from selling of securities or insurance products through the affiliated Broker/Dealer. Client's are informed of this service and have no obligation to use Broker/Dealer.

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.

American Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which American Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which American Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. 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 Capitals 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.

Item 12 – Brokerage Practices

Clients using our in house services will open a brokerage account with TD Ameritrade. 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. TD Ameritrade provides monthly statements and trade confirmations to the Client and electronic data to American Capital. Factors that we consider in recommending TD Ameritrade (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.

Item 13 – Review of Accounts

At least annually, individual clients are asked to meet with their financial representative for review. This review consists of evaluating portfolio performance compared to it's objective. Reviews could be triggered by change of income, marriage, ect.

Item 14 – Client Referrals and Other Compensation

American Capital may directly compensate previous listed affiliated and other registered representatives of American Equity Investment Corporation for client referrals and services.

Item 15 – Custody

All client accounts are held in custody with TD Ameritrade 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. 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 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 affiliated with American Capital as Investment Advisor Representatives.

Timothy E. Peoples

Marion L. (Sonny) Leonberger

Lewis M. Newton

Lowell Thomas (Tom) Fletcher

Eugene G. Ziobron

Ron E. Denman

Vincent K. Hyman

Johnathon Davis

Dianne Williams

Timothy W. Barnum

James A. Rush

Carlos D. Rul-lan

Andrew J. Verdeyen

For additional information about any of the above individuals, please see the attached Brochure Supplement

Additional information about these advisor representatives is available on the SEC's website at www.adviserinfo.sec.gov

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

(812) 945-9888

Date of Brochure Supplement
03/01/2017

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.

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 American Equity Investment Corporation's 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 present 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 President and CEO of American Equity Investment Corporation, a registered broker/dealer, member FINRA/SIPC. American Equity 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. 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

No information is applicable to this Item.

Item 7 – Requirements for State-Registered Advisors

No information is applicable to this Item.

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Marion L. (Sonny) Leonberger
CRD # 1083568
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about Sonny Leonberger 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:

Sonny Leonberger
404 Sycamore Hills Ln
Louisville, KY 40205
Telephone Number: 502-905-4919

Additional information about Marion L. Leonberger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Marion L. (Sonny) Leonberger was born in 1948. He has a bachelor's degree in Finance from the University of Louisville. He has been in the financial field since 1982 in various related capacities. He obtained his SEC Series 7 and 63 in 1982, Series 24 in 1987 and Series 65 in 2000. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and American Equity Investment Corporation's continuing education courses as required in each instance. In addition Sonny holds insurance licenses in Life, Health and Variable Annuities.

A Series 7 license allows Sonny 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 24 license allows him to supervise and manage branch activities. A Series 63 license is required by the State of Kentucky before one can sell securities in the state. It requires a knowledge of state securities regulations. 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 Sonny would receive a management fee.

His business background includes director of Administrative Information Management, Inc. from 11/96 to 10/12 and registered representatives positions with the following companies: American Equity Investment Corp. from 2/2003 to present, American General Securities from 1/2000 to 2/2003, Lincoln Financial Advisors from 12/91 to 1/2000.

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. Sonny 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

Sonny is a Registered Representative and branch manager for American Equity Investment Corporation, a registered broker/dealer, member FINRA/SIPC. In this capacity, Sonny will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Sonny 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.

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

(812) 945-9888

Date of Brochure Supplement

03/01/2017

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
225 S. Hurstborne Pkwy. Suite 201
Louisville, KY 40222
Phone Number: 502-451-9800

Additional information about Lewis 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. 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 in 1993 and then merged 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 an Elder at Bethel St. Paul Church in Louisville, KY as well as the founding Director of the International Christian Drama Troupe "OnceDeadTwiceBorn". He also performs all over the country as Max Action of The Action Bros. a sleight-of-hand comedy team.

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

03/01/2017

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 American Equity Investment Corporation's 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 present, 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 American Equity Investment Corporation, 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

Eugene G. Ziobron
CRD # 860739
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about Eugene Ziobron 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:

Euguen G. Ziobron
117 Maplecrest Dr.
Carmel, IN. 46033
Telephone Number: (317) 818-1695

Additional information about Eugene G. Ziobron is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Eugene G. Ziobron, 67, received a Bachelor's Degree in Business at the Michigan State University in 1968. He later received a Juris Doctorate Degree in Law from Wayne State University in 1971. Mr. Ziobron has been a Registered Representative since 1983, an Investment Advisor Representative since 2005 and a FINRA Industry Arbitrator since 2008. Mr. Ziobron has successfully passed four securities registration examinations: Series 7, 24, 63 and 65, as well as the FINRA Arbitrator examinations. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and American Equity Investment Corporation's continuing education courses as required in each instance. In addition Mr. Ziobron holds insurance licenses in Life, Health and Variable Annuities.

A Series 7 license allows Mr. Ziobron 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 24 license allows him to supervise and manage branch activities. A Series 63 license is required by the State of Indiana before one can sell securities in the state. It requires a knowledge of state securities regulations. 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 Mr. Ziobron would receive a management fee.

Mr. Ziobron is licensed and has practiced law in the State of Indiana for over 30 years and has significant experience in estate planning, business planning, probate, securities law and the formation and compliance of business entities. He is licensed to practice before the United States District and Circuit for the Seventh Circuit and the United States Supreme Court. In addition, he is licensed to practice before the United States Tax Court.

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. Mr. Ziobron 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

In addition to offering investment advisory services as an Investment Advisor Representative of ACM (a Registered Investment Adviser), Mr. Ziobron is a Registered Representative of ACM's broker-dealer affiliate, American Equity Investment Corporation ("AEIC"). As a Registered Representative of AEIC, Mr. Ziobron may recommend transactions in securities products such as mutual funds and variable annuities, the purchase or sell of which, at Mr. Ziobron's recommendation through AEIC, may result in a commission being paid to AEIC and Mr. Ziobron.

Mr. Ziobron may receive commissions, bonuses, distribution or service (“trail”) fees, and other compensation based on the sale of certain securities (including mutual funds and insurance products) and other investment products.

A conflict of interest may exist between Mr. Ziobron and his clients related to the compensation he receives for advisory services offered as an Investment Advisor Representative and the compensation Mr. Ziobron receives for services offered as a Registered Representative of AEIC. Mr. Ziobron may offer investment advice related to the purchase or sale of securities and/or insurance products. In some cases, when such investment advice is offered outside of a managed account arrangement, Mr. Ziobron may receive a fee for the investment advice and, if the client purchases or sells a security or purchases a fixed insurance contract, Mr. Ziobron may also be paid a commission.

A conflict of interest may also exist between Mr. Ziobron and his clients as it relates to the legal services he renders or may render as an attorney in a particular situation.

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

03/01/2017

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 a 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 American Equity Investment Corporation's 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 American Equity Investment Corporation, 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

03/01/2017

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 American Equity Investment Corporation's 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 Ron 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 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. 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 American Equity Investment Corporation, 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

03/01/2017

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.

Mr. Davis is married to the former Ginger L. Clark and they have two children; son Jackson, a sophomore forward for the Butler University Bulldogs, and daughter Clark, a sophomore at the University of Kentucky and the reigning Miss Kentucky. Mr. Davis is a member of Consolidated Baptist Church and Omega Psi Phi Fraternity, Inc.

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

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about Dianne Williams 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
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 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 American Equity Investment Corporation's 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 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. 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 American Equity Investment Corporation, 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

Timothy W. Barnum
CRD # 2093736
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about Tim Barnum 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 W. Barnum
908 Lily Creek Rd.
Louisville, KY, 40243
Telephone # 502-836-4024

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

Item 2- Educational Background and Business Experience

Timothy W. (Tim) Barnum is an Investment Advisor Representative with American Capital. He was born in 1958 and has been in the financial field since 1991 in various related capacities. He obtained his SEC Series 6 & 63 in 1991 and his Series 7 & 66 in 2007. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and American Equity Investment Corporation's continuing education courses as required in each instance

A Series 7 license allows Tim to assist clients with any general securities investment, i.e., stocks, bonds, mutual funds, variable annuities, 529 plans and other investments of this kind. A Series 66 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 Tim would receive a management fee.

His business background includes registered representative positions with the following companies: MML Investors Services from 1/91 to 5/97, MONY Securities from 5/97 to 9/98, A.G. Edwards from 7/07 to 1/08, Wachovia Securities from 1/08 to 4/09, MML Investors from 7/09 to 2/10, O.N Equity from 9/11 to 2/12, Girard Securities from 2/14 to 2/15, Thurston, Springer from 2/15 to 6/15 and American Equity Investment Corp. from 7/2015 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. Tim Barnum 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 licensed to sell securities through American Equity Investment Corporation, a registered broker/dealer, member FINRA/SIPC. 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 the owner of Barnum & Associates, an Independent Insurance organization offering Life Insurance and Annuities. Tim 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

James A. Rush
CRD # 2165554
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about James A. Rush 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:

**James A. Rush
7720 N. Pennsylvania St.
Indianapolis, IN 46240
Telephone # 317-946-7874**

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

Item 2- Educational Background and Business Experience

James A. (Jim) Rush is an Investment Advisor Representative with American Capital. He was born in 1945 and has been in the financial field since 1980 in various related capacities. His educational background includes a BS degree from Purdue in Agricultural Economics, ABA Graduate School of Banking (1980), Graduate School of Commercial Lending, Life and Health license (1992). He obtained his SEC Series 6, 63 & 65 from 1991 – 1996. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and American Equity Investment Corporation's continuing education courses as required in each instance

His business background includes President & Chairman of three banks, President of two banks, Sr. VP and Senior loan officer of another. His business background includes registered representative positions with the following companies: Morris Group from 3/92 to 11/94, Equity Services from 12/94 to 12/98, Key Star Securities from 1/99 to 9/2000, Atlas Brokerage Co. from 9/2000 to 10/2003, CFD Investments from 4/2004 to 4/2010 and American Equity Investment Corp. from 5/2010 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. Jim Rush 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

Jim is licensed to sell securities through American Equity Investment Corporation, a registered broker/dealer, member FINRA/SIPC. In this capacity, Jim will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Jim 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

Carlos D. Rul-lan II
CRD # 1648751
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about Carlos Rul-lan 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:

Carlos D. Rul-lan
4222 Grantline Rd.
New Albany, IN 47150
Telephone # 502-644-1838

Additional information about Carlos D. Rul-lan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Carlos D. Rul-lan (CRD # 1648751) is an Investment Advisor Representative with American Capital. He was born in 1953 and has been in the financial field since 1993 in various related capacities. He obtained his SEC Series 6 & 63 in 1993. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and American Equity Investment Corporation's continuing education courses as required in each instance.

His business background includes registered representative positions with the following companies: Securities America, Inc. from 4/93 to 5/94, WMA Securities, Inc. from 7/95 to 4/96, Hornor Townsend & Kent Inc. from 4/99 to 6/2000, New England Securities from 8/2001 to 5/2002, Intersecurities, Inc. from 5/2002 to 08/2004, Us Allianz Securities, Inc. from 8/2004 to 12/2006, Questar Asset Management from 6/2006 to 10/2007, and American Equity Investment Corp. from 10/2007 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. Carlos Rul-lan 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

Carlos is licensed to sell securities through American Equity Investment Corporation, a registered broker/dealer, member FINRA/SIPC. In this capacity, Carlos will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Carlos 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

Andrew J. Verdeyen
CRD # 6406430
American Capital Management, Inc.
4222 Grantline Rd.
New Albany, IN 47150

(812) 945-9888

Date of Brochure Supplement

03/01/2017

This Brochure Supplement provides information about Andrew Verdeyen 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:

Andrew J. Verdeyen
4202 N. Ems Blvd. #180
Greenfield, IN 46140
Telephone # 317-539-1149

Additional information about Andrew J. Verdeyen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Andrew (Andy) J. Verdeyen is an Investment Advisor Representative with American Capital. He was born in 1980 and has been in the financial field since 2014 in various related capacities. He obtained his SEC Series 6 & 63 in 2014, his Series 65 in 2015 and his Series 7 in 2016. He maintains these registrations by completing FINRA continuing education courses and American Capital Management, Inc's and American Equity Investment Corporation's continuing education courses as required in each instance

A Series 7 license allows Andy to assist clients with any general securities investment, ie., stocks, bonds, mutual funds, variable annuities, 529 plans and other investments of this kind. He would receive a commission on the sale of any of these products. 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 he would receive a management fee.

His business background includes registered representative positions with the following companies: Aurora Securities from 10/2014 to 5/2016, Cambridge Investment Research, Inc. from 5/2016 to 12/2016, and American Equity Investment Corp. from 1/2017 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. Andy 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

Andy is licensed to sell securities through American Equity Investment Corporation, a registered broker/dealer, member FINRA/SIPC. In this capacity, Andy will receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by Andy in his capacity as a registered representative is separate and in addition to our advisory fees. Andy is also a licensed real estate agent in the State of Indiana and can receive referral fees from other agents.

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.