

Henry B. Lester
Paragon Capital Management, Ltd.
999 18th Street, Suite 1220
Denver, CO 80202
303-293-3680
[www.Paragon Capital Management-net.com](http://www.ParagonCapitalManagement-net.com)

March 31, 2011

This brochure supplement provides information about Henry B. Lester that supplements the Paragon Capital Management brochure. You should have received a copy of that brochure. Please contact Kristie Avery at 303-293-3680, if you did not receive Paragon Capital Management's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Henry Lester, CFA was born in 1956. Mr. Lester earned a bachelors degree in psychology from Yale University in 1980. Mr. Lester then earned a Masters in Business Administration in Finance from the University of Colorado in 1984.

Prior to co-founding Paragon Capital Management in 1990, Mr. Lester was Vice President of Asset Allocation at Asset Management Group.

Mr. Lester earned the Chartered Financial Analyst (CFA) designation in 1989. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. The CFA Program requires the mastery of three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Henry Lester, CFA has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Henry Lester, CFA is not involved in any other business activities.

Additional Compensation

Henry Lester, CFA does not receive any economic benefit from anyone who is not a client.

Supervision

Henry Lester, CFA is the Chief Compliance Officer of Paragon Capital Management and a Managing Director of the firm. Therefore, he is not directly supervised by any individual. However, Alexander Feick, the other principal and Managing Director, reviews Mr. Lester's client work on a quarterly basis through our compliance process where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. Furthermore, Henry Lester, CFA, Alexander Feick, Larry Orgill, CFA, and Brian Goodstadt, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes. Alexander Feick, Managing Director can be reached at 303-293-3680.

Alexander N. Feick
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This brochure supplement provides information about Alexander N. Feick that supplements the Paragon Capital Management brochure. You should have received a copy of that brochure. Please contact Kristie Avery at 303-293-3680, if you did not receive Paragon Capital Management's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Alexander Feick was born in 1959. Mr. Feick earned a Bachelor of Science in Business Administration degree from the University of Denver in 1982. Mr. Feick then earned a Master of Business Administration degree in Finance from the University of Denver in 1985.

Prior to co-founding Paragon Capital Management in 1990, Mr. Feick was a Senior Financial Counselor in the Wealth Management Division at Asset Management Group.

Mr. Feick has been a member of the National Association of Personal Financial Advisors (NAPFA) since 1991. NAPFA is the nation's leading organization of Fee-Only comprehensive financial planning professionals. Professionals who become a NAPFA Registered Financial Advisor are committed to the Core Values of the organization and agree to follow the NAPFA Fiduciary Oath and Code of Ethics. NAPFA requires the highest standards of proficiency in the industry; practicing a holistic approach to financial planning; using a Fee-Only model that facilitates objective advice; committing to a fiduciary relationship that ensures the client's interest is always first; and providing an explanation of fees and potential conflicts of interest.

Disciplinary Information

Alexander Feick has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Alexander Feick is not involved in any other business activities.

Additional Compensation

Alexander Feick acts as a co-trustee for several family related trusts and receives administrative and investment management fees outside of Paragon Capital Management for these services.

Supervision

Alexander Feick is a Managing Director of Paragon Capital Management. Therefore, he is not directly supervised by any individual. However, Henry Lester, CFA, the other principal and Managing Director, reviews Mr. Feick's client work on a quarterly basis through our compliance process where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. Furthermore, Alexander Feick, Henry Lester, CFA, Larry Orgill, CFA, and Brian Goodstadt, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes.

Larry Orgill
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Educational Background and Business Experience

Larry Orgill, CFA was born in 1959. Mr. Orgill graduated in 1981 from the University of Wyoming with a bachelor's degree in business administration. He joined Paragon Capital Management in 1998.

Larry has been a senior investment advisor at Paragon Capital Management for more than a decade, with extensive knowledge in all aspects of investment management and financial planning.

Mr. Orgill earned the Chartered Financial Analyst (CFA) designation in 1990. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. The CFA Program requires the mastery of three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Larry Orgill, CFA has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Larry Orgill, CFA is not involved in any other business activities.

Additional Compensation

Larry Orgill, CFA does not receive any economic benefit from anyone who is not a client.

Supervision

Henry Lester, CFA, Managing Director and Chief Compliance Officer and Alexander Feick, Managing Director supervise Larry Orgill, CFA. They can be reached at 303-293-3680. We monitor Mr. Orgill's advice through our compliance process where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. Furthermore, Henry Lester, CFA, Alexander Feick, Larry Orgill, CFA, and Brian Goodstadt, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes.

Brian Goodstadt
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This brochure supplement provides information about Brian Goodstadt that supplements the Paragon Capital Management brochure. You should have received a copy of that brochure. Please contact Kristie Avery at 303-293-3680, if you did not receive Paragon Capital Management's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Brian Goodstadt, CFA was born in 1969. Mr. Goodstadt graduated Cum Laude from Boston University in 1991 with a bachelor's degree in Business Administration. He then received a Master of Business Administration (MBA) in Finance and Investment Management from Columbia University in 1996. Mr. Goodstadt has been with Paragon Capital since January 2005, and has been an Investment Advisor since 2007. Previously with Paragon, from 2005 to 2007, Mr. Goodstadt started and managed a hedge fund.

Prior to joining Paragon, from 2002 to 2004, Mr. Goodstadt was a Portfolio Manager with Choice Investment Management. Prior to moving to Colorado in 2002, Mr. Goodstadt was a Vice President of Equity Research at Advent Capital Management in New York from 2000 to 2002. Prior to Advent, Mr. Goodstadt was an Equity Investment Officer at Standard and Poor's from 1996 to 2000.

Mr. Goodstadt earned the Chartered Financial Analyst (CFA) designation in 1999, and is a member of the CFA Society of Colorado. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. The CFA Program requires the mastery of three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Brian Goodstadt, CFA has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Brian Goodstadt, CFA is not involved in any other business activities.

Additional Compensation

Brian Goodstadt, CFA does not receive any economic benefit from anyone who is not a client.

Supervision

Henry Lester, CFA, Managing Director and Chief Compliance Officer and Alexander Feick, Managing Director supervise Brian Goodstadt, CFA. They can be reached at 303-293-3680. We monitor Mr. Goodstadt's advice through our compliance process where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. Furthermore, Henry Lester, CFA, Alexander Feick, Larry Orgill, CFA, and Brian Goodstadt, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes.