



**NCB** NATIONAL CAPITAL BANK  
2021 Annual Report

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Local banking that supports local business.



## TABLE OF CONTENTS

3	Financial Highlights
4	Letter from the President
6	National Links Trust
8	Red Peg Marketing
10	The GA Team
12	Cornerstone Schools of Washington
14	Tech24
16	Board of Directors & Executive Management
18	Bank Officers
19	Offices and Branches

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# About Our Bank

The National Capital Bank of Washington, a wholly owned subsidiary of National Capital Bancorp, Inc. is a full-service community bank serving the greater Washington, D.C. metropolitan area. Founded in 1889, we are proud to be Washington's oldest bank.

NCB is headquartered on Capitol Hill with additional branches in Friendship Heights in Northwest D.C., in the Fox Hill community of Bethesda, Maryland and the Courthouse neighborhood in Arlington, Virginia.

We also operate residential mortgage and commercial lending offices and a wealth management services division, National Capital Financial Group. Founded on the principle that "customers come first," our employees are dedicated to making every transaction an exceptional and rewarding experience.

### NCB Product & Service Offerings Include:

- Commercial loans
- Commercial real estate & construction financing
- Equipment leasing
- Residential mortgage loans
- Personal and business deposit accounts
- Mobile banking services for consumers and businesses
- Treasury management solutions
- Fraud monitoring Solutions
- Financial planning & investment management

## National Capital Bancorp, Inc. Consolidated Financial Highlights

December 31, 2021 and 2020

Year ended December 31, Dollars in thousands, except per share data

	2021	2020	% Change
<b>ANNUAL RESULTS</b>			
Net Income	\$4,646	\$2,648	75.5%
Net Income per Common Share*	16.23	9.26	75.3%
Common Dividends Paid per Share	2.20	2.20	0.0%

### PERFORMANCE RATIOS BASED ON NET INCOME

Return on Average Assets	0.71%	0.46%	56.7%
Return on Average Common Shareholders' Equity	8.57%	5.12%	67.5%
Net Interest Margin	3.22%	3.29%	-2.1%
Cost Efficiency Ratio	75.25%	75.68%	-0.6%

### SELECTED AVERAGE BALANCES

Total Assets	\$650,090	\$580,528	12.0%
Total Earning Assets	627,866	560,463	12.0%
Total Gross Loans	449,562	423,865	6.1%
Total Deposits	569,681	497,895	14.4%
Non Interest	205,191	160,649	27.7%
Interest	364,490	337,246	8.1%
Total Borrowings	23,175	28,146	-17.7%
Total Stockholders' Equity	54,206	51,746	4.8%

### SELECTED YEAR-END BALANCES

Total Assets	\$734,709	\$615,294	19.4%
Total Earning Assets	712,351	592,629	20.2%
Total Gross Loans	396,453	440,819	-10.1%
Allowance for Loan Losses	5,959	6,111	-2.5%
Total Deposits	657,116	532,444	23.4%
Non Interest	268,530	171,909	56.2%
Interest	388,586	360,535	7.8%
Total Borrowings	19,952	25,576	-22.0%
Total Shareholders' Equity	54,854	53,449	2.6%
Total Shares of Common Stock	286,457	286,057	0.1%

### CAPITAL RATIOS

Average Shareholders' Equity to			
Average Assets at Year-end	8.34%	8.91%	-6.5%
Shareholders' Equity to			
Assets at Year-end	7.47%	8.69%	-14.1%

### COMMON STOCK, PER SHARE:

Book Value	\$191.49	\$186.85	2.5%
Tangible Book Value	\$191.49	\$186.85	2.5%
Market Price	\$197.00	\$163.00	20.9%

*Average Shares Outstanding	286,328	285,999	0.1%
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# A Letter from the President

To Our Stockholders, Customers and Friends,

In 2021 National Capital Bank's activities predominantly revolved around three themes: continuing to assist our customers and communities weather the impacts of the COVID-19 pandemic, preparing the Bank to resume its strategic plan of balance sheet growth and addressing the pandemic's residual effects on the economy and business activity.



During the first and second quarters the Bank was again a leader in round two of the SBA Paycheck Protection Program (PPP) employing a cloud based application and forgiveness platform and dedicated staff to extend over \$45 million in loans to both existing and new customers. This effort solidified existing business relationships and created a number of new business opportunities for the future. We also continued to work with borrowers in severely impacted industries granting deferrals under the CARES Act which I am pleased to indicate all returned to their contractual repayment schedules during the year.

Throughout the year the Bank focused on systematically rolling out and refining deposit account features, mobile access, digital payment options and cash management solutions, enhanced security features such as debit card controls and Positive Pay for businesses all made possible by the 2020 FIS core system conversion. These activities were well received by both our retail and business customers and we experienced exponential growth in digital utilization reflecting an increased preference for remote banking options. NCB also continued to build upon our community ties and relationships focusing on financial support for community non-profits which again included five generous year-end contributions in lieu of holding the Bank's annual Holiday Open House.

In March management took a major step in positioning the Bank for future growth by obtaining the necessary approvals for the formation of National Capital Bancorp, Inc. to serve as a holding company for the Bank. This action affords the Bank better operating and capital flexibility and the potential to engage in new business

lines. Following this action, a subordinated debt offering was initiated by the Holding Company to take advantage of historic low interest rates and obtain funding which can be down streamed to the Bank as Tier 1 capital to support growth on a non-dilutive basis to shareholders. The offering was well received with standing orders oversubscribed resulting in a \$14 million raise at 3.75%. After issuance costs \$8.8 million of these funds were subsequently down streamed to the Bank with \$4.5 million held at the Holding Company level.

While the COVID-19 pandemic's infection rates and health implications moderated during the middle of the year the business climate remained cautious and interest rates remained low. This negatively impacted new borrowing and resulted in significant refinancing activity of residential and commercial mortgages creating pressure on bank net interest margins industry wide. In turn, this created a rush to quality and increased competition in both the loan and bond markets as financial institutions chased yield on earning assets.

On the bright side NCB's asset quality remained strong and management's conservative strategy for the allowance for loan losses positioned the Bank with strong reserves to weather any future credit issues and resume loan growth without an initial drag on earnings. However, the acceleration of PPP forgiveness during the year (turning loans into grants) and the inability to achieve new loan growth (particularly after the advent of the Omicron variant during the fourth quarter which heightened pandemic concerns) negatively impacted loan totals. At the same time deposit growth flourished in part due to higher cash levels being maintained by businesses, the impact of PPP and other Federal assistance program loan proceeds and an increase in new account relationships.

The confluence of these factors resulted in abundant balance sheet liquidity which management was challenged to deploy to minimize net interest margin compression. To address this challenge management undertook an aggressive bond purchase program focused on maximizing yield without elevating credit, concentration, and duration risk. As a result, over \$108 million in bond purchases were executed during 2021 at an average transaction size of \$1-1.5 million.

As noted, our consolidated financial results for 2021 reflected a mixed bag in terms of balance sheet growth but achieved a solid increase in earnings as a result of the recognition of significant PPP fee income upon forgiveness by the SBA, management's efforts to maintain net interest earnings through an aggressive program of bond purchases

and a steady focus on cost containment. Total assets at FYE 2021 of \$734.7 million increased 19.4% from the prior year driven by a 46.6% increase in the securities portfolio to \$179.1 million offsetting a 10.1% decline in total loans to \$396.5 million. Total deposits experienced a healthy 23.4% increase to \$657.1 million but, included a year-end customer deposit of \$55 million which was subsequently transferred out in January 2022. As noted earlier, our net interest margin came under pressure from historic low interest rates and the lack of higher yielding lending alternatives however, the decline to 3.22% was considered a managed success given the year's challenges. As a result of the asset growth and aggressive efforts to manage the impact to the net interest margin, net interest income rose 9.7% to \$20.2 million. This increase along with improved non-interest income (excluding 2020 securities gains) from National Capital Financial Group and the ability to reduce allocations to the allowance for loan losses enabled NCB to generate \$4.65 million in consolidated net income for the year, a 75.5% increase over 2020.

I continue to be awed and impressed by the resilience and teamwork NCB's dedicated management and staff demonstrated in addressing the challenges faced in 2021 and their ability to pivot and find opportunities to make the best of circumstances from an operating and earnings perspective. I also feel fortunate and humbled to be able to lead a team with this kind of talent and resourcefulness. As we look toward 2022 which I suspect will have its own set of challenges as inflationary pressures, rising interest rates and supply line issues promise to have a business impact I remain optimistic that better times are ahead, and that NCB is well equipped to take advantage of them.

In closing, I would like to thank our customers for the consistent loyalty and support they demonstrate for the Bank and our shareholders for the confidence you continue to place in us.

**Richard B. (Randy) Anderson, Jr.**  
President and Chief Executive Officer  
February 21, 2022



# A Partnership that Will Go the Distance

An RFP process led the National Links Trust nonprofit organization to entrust National Capital Bank with their multi-year restoration of DC's historic golf courses.

National Links Trust, a nonprofit organization dedicated to protecting and promoting accessible and engaging municipal golf courses across America, is in the midst of their largest project to date right in the heart of Washington D.C. As operators and managers of the East Potomac Park, Langston and Rock Creek golf courses, all part of the National Parks System, National Links Trust has committed to renovating all three facilities over the next seven to ten years, requiring a long-term partnership with a banking partner they can trust.

"We were looking for a bank with local roots who understood the needs of the community and our business needs," said Sinclair Eaddy, President and Chief Executive Officer of National Links Trust. "We felt like our banker Richard Sobonya, National Capital Bank's Senior Vice President and Construction Lending Director, understood our commitment to the community as a nonprofit and that our long-term plans required unique funding."

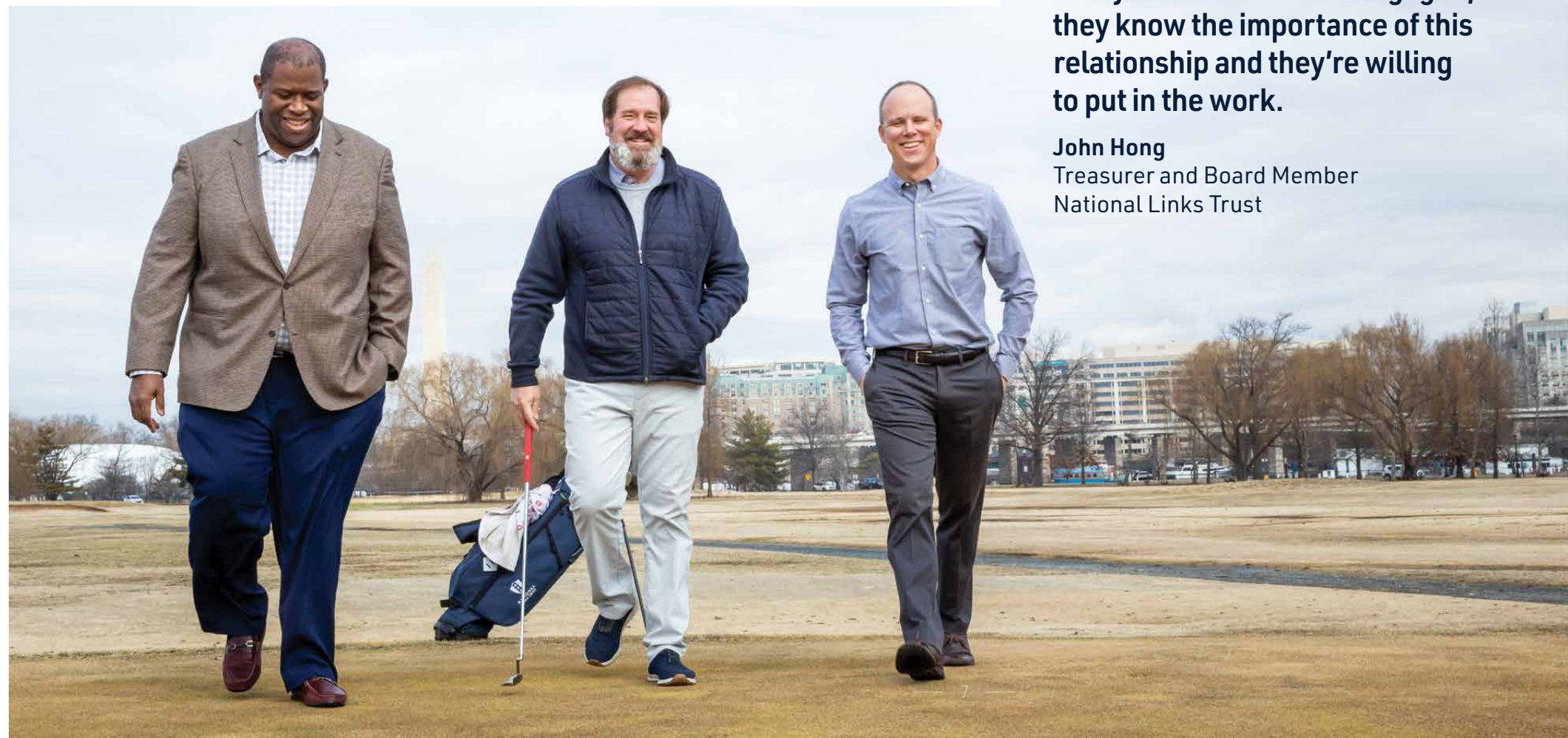
National Links Trust worked with Rich and his team to secure both a line of credit and a term loan to finance the purchase of the assets and equipment from the previous operator of the courses. "The equipment purchase was a vital part of our ability to keep the golf courses operating smoothly from one owner to the next, and the process with Rich was seamless," says Sinclair. "From a financial standpoint it was critical as we look forward to these major renovations that we complete the financing in a timely manner, and National Capital Bank was a very willing partner to listen to us and make a fair credit offer that we were delighted to accept."

## The NCB Partnership

Along with the line of credit and equipment financing, National Links Trust utilizes digital treasury management services including ACH, online wire transfers, mobile deposit and online bill pay, but there's one particular service that gives John Hong, Treasurer of National Links Trust, extra piece of mind. "We have a fiduciary responsibility to our donors that we will protect the funds we have, so their Positive Pay security feature on our account that prevents fraud definitely helps me sleep at night."

**I believe we have strong relationships at NCB from the very top of the bank to the people doing the day-to-day services. Everyone at the bank is engaged, they know the importance of this relationship and they're willing to put in the work.**

**John Hong**  
Treasurer and Board Member  
National Links Trust





Brad Nierenberg has spent the last 27 years creating the type of company he'd want to work for. At Red Peg Marketing, an experiential marketing agency that creates fully immersive events for clients including Geico and Yuengling, having an employee-first culture and positive workplace is their top priority.

"As a smaller independent organization, I believe in the importance of investing in your people and doing the little things that mean a lot," said Brad. He knew that finding a banking partner with a similar people-first attitude would be the best fit for Red Peg, which proved to be true during what he and his team described as 'the worst time in our lives'.

"As a live events business, everything came to a halt for us in 2020, but NCB played a huge role in helping us secure stimulus funding from the government and with

got lost in the shuffle." Brad and Eric believe that access to executive leadership and proactive communication helped Red Peg to grow and thrive.

"Our personal banker Renee Aldrich, who is a member of the executive leadership team and NCB's Chief Commercial Lending Officer, has helped us with term loans and a line of credit to finance a new fleet of vehicles and to launch an exciting new drone company which really helped us grow our main business," said Eric. "

The new drone show company set the stage to illuminate the sky at major events including Super Bowl LVI. "It was a complex partnership arrangement and Renee and her team committed to structuring the financing for our success. They trust that we know how to grow our business and have confidence in us. That's a great feeling."



NCB has a great trust in our vision and where we want to go. We know we have a trusted partner that's going to help us work through how we're going to get there.

**Brad Nierenberg**  
CEO and Founder, Red Peg

# They Take Great Care of Us

As an experiential agency centered on live events, pandemic-related shutdowns hit Red Peg Marketing especially hard, but NCB helped them navigate the storm and fuel their growth.

managing our own internal capital," said Eric Hansen, CFO and COO. "They were a true advisor helping us out the entire way with a level of service that you just don't get anywhere else. In addition to providing critical financing for our business operations, they recommended and set up digital and mobile services to help us efficiently manage our daily banking activities. We never

## The NCB Partnership

In addition to commercial financing solutions, Red Peg is a super-user of NCB's digital and mobile banking services including remote deposit capture, ACH origination, Positive Pay, mobile wallet, online bill pay and more - all designed for efficient access and management of daily banking activities.



# They Always Exceed Our Expectations

Annette Summers turned to the NCB team to help find and finance the perfect home for her company.

If you are looking for a banking experience that meets your financial needs, exceeds all of your expectations and gives you that very personalized experience, work with NCB.

Annette Summers, President, The GA Team



In 2019, Annette Summers, President of The GA Team events and logistics firm decided she wanted to buy a building and she knew exactly how to start her search. "Although David Glaser is our main banking contact at National Capital Bank for services like online wires, remote deposit capture and online bill pay, when I told him I was considering buying an office space, he immediately referred me to Kathy Speakman," says Annette. "Kathy assured me that there was a way for us to achieve this goal and we found an amazing row house near Union Station on Capitol Hill."

Kathy Speakman, Vice President of Commercial Lending at National Capital Bank utilized her 25 plus years of banking and commercial lending experience in the Washington D.C. region to help Annette find the perfect home for her organization. "Owning our own building on Capitol Hill gave us so much cachet and changed the narrative of many of our client conversations," says Annette. "It gave the entire team such a sense of pride and happiness to say 'we bought this building' and NCB helped us do that."

## The NCB Partnership

Since 2020, The GA Team has shifted many of their banking services to digital, particularly moving the majority of their clients to electronic payments using ACH which Annette says was instrumental during the pandemic. "The passion for excellence and the dedication to detail is what makes working with NCB so much more than a banking experience," says Annette. "You're working with professionals who have your best interest in mind and show a level of respect and creativity that you can then translate onto your own business."



# We Feel Like a Priority

Expertise, advice and innovative solutions from National Capital Bank are helping Cornerstone Schools of Washington fulfill their vision.

NCB really cares about what's best for our organization and will leave no stone unturned to make sure that we receive the quality of service we need.

**Martiza White**  
Director of Operations and Family Relations

Opened in 1998, Cornerstone Schools of Washington was founded by a small group of Capitol Hill staffers who wanted to find a way to offer an academically rigorous, Christian school education in the heart of DC that served children that normally would not be able to afford a private education.

"We are a community school, so having a community bank has been a tremendous benefit because I feel like at any time I can pick up the phone and call our bankers, David Glaser, Senior Vice President, Treasury Management Services Director and Vice President, Branch Manager, Stephanie Lipscomb and have a response within minutes. We're so pleased with the service they've provided over the years," says Maritza White, Director of Operations and Family Relations.

In addition to helping Cornerstone navigate the PPP loan process, NCB also helped Cornerstone get the entire loan amount forgiven. "Getting the PPP loan and being able to fund our staff allowed us to continue our accreditation process through the pandemic," says Dean Luckenbaugh, Executive Director. "Receiving our accreditation last spring was a critical moment for our school because it set us up to take our school to the next level and grow for the future."



## The NCB Partnership

While Cornerstone utilizes digital banking services including online wire transfers, online bill payment and "almost every service NCB has to offer" according to Maritza, there was one service that solidified Cornerstone's relationship with NCB. "One day David came to visit our school and we spoke about how often we had to make trips to the bank to deposit our tuition checks. He and Stephanie immediately got their technology team together to install the Remote Deposit Capture service here in our office," says Maritza. "Now we can deposit checks as soon as they come in and have it in the bank. It's been a game changer."



# They Choose Quality Over Quantity

Flexible lending options and a suite of online business banking solutions helps Tech24 Construction team expand their project portfolio.



NCB is one of the oldest banks in DC, and the fact that they've chosen quality over quantity is a value we share at Tech 24. We would rather build quality and spend time with our clients than build more quantity - that's the kind of bank I want to work with.

**Victor Bonomi**  
President and Founder, Tech24 Construction

13 years ago, Victor Bonomi started Tech24 Construction focused on restaurant builds and remodels, but when he shifted his sights to multi-family construction projects, he realized he wanted to find a new banking partner. His most recent project, at 4111 Connecticut Avenue in Northwest DC, required specialized financing, especially since it happened to start just before the pandemic began.

"When this project came about, National Capital Bank stepped up to the plate at a time when you really needed your bank," says Victor. "Other banks were not as receptive when the virus started, but NCB said 'we understand what you're trying to do'. Anybody can be there when

the times are good, but NCB was there when the times were tough."

Tech 24's banker, Richard Sobonya, National Capital Bank's Senior Vice President and Construction Lending Director, worked with the team to secure a development loan for the multi-family condominium project, and they also transitioned all of their business banking to NCB. According to Victor, it was NCB's understanding that they were in a relationship with Tech24, working together towards a common goal, that solidified their decision to run their multimillion dollar business through NCB. "We need real time answers with real time people and we get that with NCB."

## The NCB Partnership

Today, Tech24 utilizes many digital and mobile banking services including remote deposit capture and mobile deposits, ACH payments and online wire transfers. Being able to do all our banking online has made all the difference, especially managing our wire transfers. "Wires have always been a dread to send and would be a big weekly project," said Victor. "With NCB, these wire transfers now only take 15 minutes, saving us so much time that can then be focused on the project at hand. As a business owner, taking those little stresses off my plate allows me to better do my job."



# Board of Directors



**Harold C. (Harry) Rauner \***  
Chairman of the Board  
National Capital Bank and  
National Capital Bancorp, Inc.



**Kathleen W. (Kate) Carr**  
Vice Chairman of the Board  
National Capital Bank



**Richard B. (Randy) Anderson, Jr. \***  
President & Chief Executive Officer  
National Capital Bank and  
National Capital Bancorp, Inc.



**James M. Didden**  
Senior Relationship Manager  
National Capital Bank



**Kathryn H. Didden \***  
Investor



**R. Andrew Didden, Jr. \***  
Executive Vice President  
National Capital Financial Group



**Robert B. Donohoe, Jr. \***  
Senior Vice President &  
Chief Investment Officer  
The Donohoe Companies, Inc.



**Donald G. Eckrod, Jr.**  
President & CEO  
Hotbed Technologies, Inc.



**George T. Pedas \***  
Attorney at Law



**William T. Pedas**  
Vice President  
Circle Management



**Dennis T. Scurletis \***  
Managing Member  
S D Capital Partners, LLC



**Stephen L. Venti**  
Director  
Spillane Consulting Associates, Inc.



**Shawn M. Wright**  
Partner  
Blank Rome, LLP

\* Signifies simultaneous membership on the Board of Directors of National Capital Bancorp, Inc.



## Executive Management

**L-R:** Randal J. Rabe; Debra A. Keats; Richard B. (Randy) Anderson, Jr.  
R. Andrew Didden, Jr.; Patricia M. Ostrander; Paul T. Yeloushan  
Joseph Marchese; Renee C. Aldrich

# Bank Officers

**Richard B. (Randy) Anderson, Jr.**  
President  
Chief Executive Officer

**Renee C. Aldrich**  
Executive Vice President  
Chief Commercial Lending Officer

**R. Andrew Didden, Jr.**  
Executive Vice President  
Chief Investment Services Officer

**Debra A. Keats**  
Executive Vice President  
Chief Retail Administration Officer

**Joseph Marchese**  
Executive Vice President  
Chief Credit Officer

**Patricia M. Ostrander**  
Executive Vice President  
Chief Administrative and Compliance Officer

**Randal J. Rabe**  
Executive Vice President  
Chief Financial Officer

**Paul T. Yeloushan**  
Executive Vice President  
Chief Information Officer

**David M. Glaser**  
Senior Vice President  
eClient and Treasury Services Director

**Francina Jones**  
Senior Vice President  
Controller and Accounting Director

**Ryan W. McKinley**  
Senior Vice President  
Commercial Loan Officer

**Elaine B. Rial**  
Senior Vice President  
Loan Operations and Administration Director

**Robin P. Robertson**  
Senior Vice President  
Retail Banking and Marketing Director

**Jenny A. Shtipelman**  
Senior Vice President  
Commercial Loan Officer

**Richard M. Sobonya**  
Senior Vice President  
Construction Lending Director

**Keith B. Arnold**  
Vice President  
Credit Administration

**William D. Bauder**  
Vice President  
Finance Director and Treasurer

**Robert G. Byrer**  
Vice President  
Compliance Officer and CRA Officer

**Keshaun R. Clark**  
Vice President  
Business Development Officer

**Claudio W. Cobian**  
Vice President  
IT Director and Information Security Officer

**Juan J. Elias**  
Vice President  
Wire Transfer Manager

**Ian A. Kilby**  
Vice President  
BSA Officer

**Stephanie V. Lipscomb**  
Vice President  
Branch Manager

**Sharon T. Peters**  
Vice President  
Loan Administration Manager

**Christopher S. Reddick**  
Vice President  
Mortgage Sales Director

**Kathryn R. Speakman**  
Vice President  
Commercial Loan Officer

**Arthur T. Williamson**  
Vice President  
Facilities Manager and Security Officer

**Amy M. Woodward**  
Vice President  
Human Resources Director

**Angela M. Beckham**  
Assistant Vice President  
Financial Advisor

**Mauricio A. Benitez**  
Assistant Vice President  
Branch Manager

**Charles F. Brandon**  
Assistant Vice President  
Loan Administration Officer

**Fatima Fonseca**  
Assistant Vice President  
Branch Manager

**Joan D. Gaitan**  
Assistant Vice President  
Branch Manager

**David C. Jones**  
Assistant Vice President  
Portfolio Manager

**Claire R. O'Connor**  
Assistant Vice President  
HR Generalist

**Alexander J. Parrish**  
Assistant Vice President  
Loan Administration Officer

**Christopher M. Pate**  
Assistant Vice President  
Loan Operations Officer

**Tamara Robinson**  
Assistant Vice President  
eClient Services Supervisor

**Matthew J. Schindler**  
Assistant Vice President  
IT Manager

**Daniel S. Solomonraj**  
Assistant Vice President  
Deposit Operations Manager

**Rachel M. Vladimer**  
Assistant Vice President  
Retail Administration Officer

**Casey K. Wells**  
Assistant Vice President  
Senior Credit Analyst

**Celia Acevedo**  
Banking Officer  
Deposit Operations Officer

**Timani Boston**  
Banking Officer  
Assistant Branch Manager

**Michelle Curtis**  
Banking Officer  
Wire Transfer Supervisor

**Franco L. de Guzman**  
Banking Officer  
Assistant Branch Manager

**David A. Didden**  
Banking Officer  
Assistant Branch Manager

**Carmella Elliott**  
Banking Officer  
Deposit Operations Specialist

**Leslie A. Inciardi**  
Banking Officer  
Senior BSA Analyst

**Lois F. Mastel**  
Banking Officer  
Financial Assistant

**Janis A. Mourtopalas**  
Banking Officer  
Assistant Branch Manager

**Delana D. Rose**  
Banking Officer  
Loan Operations Officer

**Lashay Thompson**  
Banking Officer  
Mortgage Support Specialist



# Offices and Branches

**Executive Offices**  
316 Pennsylvania Avenue, SE  
Washington, D.C. 20003  
202-546-8000

**National Capital Financial Group\*\***  
316 Pennsylvania Avenue, SE  
Suite 402  
Washington, D.C. 20003  
202-546-9310

**Commercial and Construction Lending Groups**  
316 Pennsylvania Avenue, SE  
Suite 400  
Washington, D.C. 20003  
202-546-8000

**Residential Mortgage Lending Group**  
316 Pennsylvania Avenue, SE  
Mezzanine  
Washington, D.C. 20003  
202-546-8000

**Courthouse Business Offices**  
2533 Wilson Boulevard  
Arlington, VA 22201  
571-982-5460

**Capitol Hill Branch**  
316 Pennsylvania Avenue, SE  
Washington, D.C. 20003  
202-546-8232

**Courthouse Branch**  
2505 Wilson Boulevard  
Arlington, VA 22201  
571-982-5460

**Friendship Heights Branch**  
5228 44th Street, NW  
Washington, D.C. 20015  
202-966-2688

**Fox Hill Branch**  
8300 Burdette Road  
Bethesda, MD 20817  
240-858-4044

*This restricted-access location is open only to the Fox Hill senior living community in Bethesda, Maryland.*

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