



**Charter  
Investment  
Advisors, Inc**

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## **Custody Disclosure**

As of April 1, 2004, investment advisors must be in compliance with the new custody rule implemented by the Securities & Exchange Commission (SEC). Because managed accounts are always titled in your name at the designated broker/custodial firm of your choice, Charter has never previously been determined to have custody.

However, under the new SEC rule, any advisor authorized to deduct management fees directly from client accounts is now determined to technically have custody. Since Charter has been given authorization in some cases to deduct fees from your account, we now, by SEC definition, have custody.

Please be assured that this in no way changes our authority regarding your accounts. Our ability to deduct fees is monitored by your broker/custodian and you are always provided a written invoice in advance of deducting any fees from your account.

If you have any question about the changes in the custody rule, please feel free to call our office.

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