

OMB APPROVAL	
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Part II - Page 1

Name of Investment Adviser: Charter Investment Advisors, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5956 Turkey Lake Road, Suite 1		Orlando	FL	32819	(407) 226-1112

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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Form ADV Part II Last Amended: 03-04-2008

Page 1 Last Amended: 01-26-2007 (address update)

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 05-15-06
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1. A. **Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	95	%
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services		%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above ...	5	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas or other devices which clients may use to evaluate securities		%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ...		%
<input type="checkbox"/>	(8) Provides a timing service		%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above		%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each check box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 05-15-06
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3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| | |
| <input type="checkbox"/> G. Investment company securities: | |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 03-04-2008
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8 Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 03-04-2008
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9. **Participation or Interest in Client Transactions.**
Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethic to any client or prospective client upon request

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

ACCOUNT REVIEWS: Each portfolio is reviewed at least quarterly when client reports are prepared and mailed. Unscheduled reviews take place due to: client requests, cash flow, market changes, asset reviews by the investment committee, and whenever a portfolio manager wishes to alter asset allocations in portfolios, in accordance with the policy of the Investment Committee.

ACCOUNT REVIEWERS: The company has two portfolio managers responsible for the review of accounts. Their titles are President and Vice President/Portfolio Manager. These individuals manage accounts within the guidelines established by the firm and the client’s investment objectives. Each manager works with and backs up the other managers. It is estimated that each manager has the capacity to manage over 200 accounts.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

On a quarterly basis, clients are furnished a statement of assets. This report may include cost basis data as well as original trade dates if desired by the client. An annual statement is also prepared for each account providing asset summaries. Income and expense totals are included in the performance data. More frequent reports and varying information will be provided to clients if requested. Periodically, the portfolio manager may provide additional account reports if and when it is deemed appropriate.

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 05-15-06
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:	Yes	No
(1) securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(2) amount of the securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(3) broker or dealer to be used?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) commission rates paid?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

B. Does applicant or a related person suggest brokers to clients?

Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	Yes	No
B. directly or indirectly compensates any person for client referrals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 03-19-02
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Charter Investment Advisors, Inc.		IRS Empl. Ident. No.: 59-2907557
Item of Form (identify)	Answer	
Part II, 1 D	<p>Charter Investment Advisors, Inc. (CIA) provides investment management and advisory services for client portfolios. Payment for these services is based on the following fee schedule for new clients:</p> <p style="text-align: center;">1.10 % on the first \$1,000,000 0.75 % on the next \$1,000,000 0.50% on assets over \$2,000,000</p> <p>Fees may be negotiated on accounts larger than \$5 million. Multiple accounts are aggregated for purposes of calculating rates and meeting minimums. Accounts managed for CIA staff and family members are not subject to the above fee schedule. CIA may at its discretion restrict new account relationships to clients with a minimum asset base of \$1 million.</p> <p>Fees are payable upon the beginning of service on a pro-rata basis for the current quarter and at the beginning of each calendar quarter thereafter. From time to time CIA, at its discretion, may negotiate fees on certain accounts. Not all clients have the same fee rate. On 6-30-97, a fee increase was initiated for existing clients below the rate shown above. Fees are charged to the client's custodian and may be withdrawn from the portfolio and paid to CIA with written approval from the client and after mailing of an invoice directly to the client. Should the client terminate his/her agreement with CIA, pro-rated fees will be returned to the client or custodian.</p> <p>Clients whose assets are invested in mutual funds are paying two advisory fees: an investment advisory fee to CIA on the funds managed, and an additional advisory fee to the mutual fund managers.</p> <p>Hourly consulting fees ranging between \$100-\$150 per hour will be charged for various consulting services requested by clients. These fees may also be charged as professional witness consultations and/or for any other investment or financial analysis or related services.</p> <p>CIA will review an investment portfolio and offer advice and/or opinions to clients not requiring a full service advisor. This service is offered as a One-Time Review and will be provided for a fee of \$750 or \$1250 per review, depending upon the extent of the review. Fees are due and payable at the beginning of service unless CIA in its discretion defers the fee. If the fee is deferred, an invoice will be prepared and payment is due upon receipt. In addition, if follow-up reviews are desired by a client, Charter may at its discretion negotiate a fixed fee that is equal to or less than its normal fee schedule rates.</p> <p>From time to time, CIA may be asked by a client for some extraordinary advisory opinions related to assets owned by the client which are not managed by Charter and not held in their marketable asset portfolio. Such review may include, but are not limited to, financial planning, charitable gifting, corporate valuations and other investment matters. As payment for these extra services, fees of \$100 - 150 per hour may be charged and billed. Out of pocket expenses may also be recovered in this regard.</p>	
Part II, 4 (B-8)	<p>Periodically the portfolio managers will contact companies directly to verify public information or to get clarification on matters that might affect investment in the company. Charter may also subscribe to securities research data based services for information via computer or internet.</p>	
Part II, 4 (C-7)	<p>CIA will use a balanced portfolio strategy allocating assets among the investments indicated in Part II, (#3). This strategy allows for the effective diversification of risk in a client's portfolio in relation to the client's investment objectives and risk tolerance as outlined on Exhibit "B" of the management contract or otherwise communicated to CIA.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Charter Investment Advisors, Inc.	801- 33360	03-04-2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

Item of Form (identify)	Answer
Part II, 5	CIA requires those involved in determining or giving investment advice to clients to have a Bachelor's degree in business and two (2) years experience in the financial, investment management or securities research fields.
Part II, 6	See addendum to last page of schedule "F" which details the educational background of Terry A. Rodgers and Lance C. Hope-Gill.
Part II, 6 (14)	<p>According to SEC rules beginning in 2004, an advisor that has custody only because it directly deducts fees from client accounts will not need to reflect that it has custody on Form ADV, Part I; therefore, no balance sheet is attached.</p> <p>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 a client's name at the designated broker/custodial firm of their choice, CIA has never previously been determined to have custody.</p> <p>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 CIA has been given authorization in some cases to deduct fees from client accounts, CIA now, by SEC definition, has custody. CIA's ability to deduct fees is monitored by your broker/custodian and clients are always provided a written invoice in advance of deducting any fees from an account.</p>
Part II, 7	<p>CIA offers a service called "Agent for the Executor" that provides assistance to anyone who is named Executor or Personal Representative of an Estate. The named Executor will still make all major decisions and be solely responsible for getting the estate process done. Examples of some services provided to a client include:</p> <ul style="list-style-type: none"> • Helping selecting an Attorney, CPA or other professionals as may be required. • A full accounting of all assets, proper valuation, bill paying, life insurance dealings and other functions that will be required. • Managing all investments during the estate administration <p>While not a service offered directly by CIA, owners, officers or employees of CIA are, or may become, officers, owners, employees, and/or licensed sales associates of an affiliated commission based real estate brokerage firm operating under the name of Pro-Star Realty LLC. Due to common ownership, office leasing arrangements, and/or other factors as noted above, a conflict of interest potentially exists.</p> <p>Pro-Star Realty (the affiliated company) will operate as an independent, stand-alone company and it will provide a full range of real estate commission-based services. It may also create real estate investment opportunities in its normal course of business.</p> <p>All clients will retain the right to utilize CIA's investment management services as a stand-alone service. All clients who elect to utilize the professional services of Pro-Star Realty LLC must do so under a separate contract that is distinct from any CIA service contract or management contract.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 07-27-04
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

Item of Form (identify)	Answer
<p>Part II, 9-E</p>	<p>Employees and/or officers of CIA may, from time to time, purchase, hold, or sell securities that are recommended to CIA clients. Such transactions are permitted without prior approval provided each trade is less than \$20,000 in size. Charter's contract discloses to each client that certain transactions may occur in different managed accounts and/or employee accounts on the same day and at the same or less favorable basis. In an effort to avoid and/or monitor potential conflicts of interest, all employee transactions must be submitted quarterly for review by the President or other authorized company officer. Also, any employee transactions over \$20,000 in total value must be submitted to the President or Investment Committee for approval before it is executed by the employee for their account. All trades are reported to the Chief Compliance Officer on a quarterly basis for review.</p> <p>CIA may buy or sell, for its own account, individual securities and mutual funds that are recommended to its clients. Any such transactions will be recorded and reviewed by the Chief Compliance Officer every calendar quarter just as any employee transaction is monitored. Individual transactions of \$50,000 or larger must be approved by the Board of Directors or the Investment Committee prior to the transaction in an effort to avoid major conflicts of interest with clients.</p> <p>NOTE: CHARTER HEREBY DISCLOSES THAT CHARTER'S OFFICERS, EMPLOYEES, SHAREHOLDERS, AND THE COMPANY'S OWN ACCOUNTS MAY, ON THE SAME DAY AS A CLIENT, BUY OR SELL THE SAME SECURITIES AS IS BOUGHT OR SOLD FOR A CLIENT, AT DIFFERENT COMMISSION COSTS, AND DIFFERENT PRICES DUE TO MARKET FLUCTUATIONS AND TIME OF TRADE EXECUTIONS. IN SOME INSTANCES THE NET PRICE OBTAINED BY THE CLIENT MAY BE MORE OR LESS THAN THE NET PRICE OBTAINED BY THE COMPANY OR RELATED PERSONS. CIA HAS ESTABLISHED POLICIES AND PROCEDURES WHICH ARE DESIGNED TO PREVENT CONFLICTS OF INTERESTS WITH CLIENTS.</p>
<p>Part II, 10</p>	<p>Charter offers a service called a One-Time Review. This service involves securities analysis and financial planning strategies for clients. As of January 1, 1999, the minimum fee charged is \$750 per review. A fee of up to \$2,000 may be charged for a combination One-Time Review and Estate Review and Financial Plan.</p> <p>Charter requires that an investment management services client have a sufficient amount of marketable assets to create a diversified portfolio. Specific minimum account sizes are not required, but \$320,000 is the recommended minimum based on the current fee schedule.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Charter Investment Advisors, Inc.	SEC File Number: 801- 33360	Date: 01-27-05
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

Item of Form (identify)	Answer
<p>Addendum to Schedule "F"</p>	<p style="text-align: center;">Educational and Business Background Information Of Investment Committee Members</p> <p>Terry A. Rodgers, President: Date of Birth: 11-16-47 B.S. Degree: Indiana University, - 1971 Masters Degree: University of Central Florida, - 1981 Charter Financial Analyst (CFA), - 1975 Passed NASD Exam Series 65 - 1996 Founder and President of Charter Investment Advisors, Inc. - 1988 Formerly President and CEO of Key Trust Company of Florida NA - 1983 - 1988 Senior Vice President, SunTrust (Sun Bank NA), Trust Dept. 1973 - 1983</p> <p>Lance C. Hope-Gill, Vice President: Date of Birth: 3-9-73 B.S. Degree: University of Florida - 1995 Portfolio Manager, Analyst & Securities Trader for Charter - 1996 to present FACA, Inc. - 1995-1996, (Financial Officer) Passed NASD Exam Series 65 - 1998 Currently enrolled in Certified Financial Planner program</p> <p style="text-align: center;"><u>CODE OF ETHICS</u></p> <p>In accordance with SEC rules, CIA is required to provide a brief description of our company's code of ethics. The entire code is available to clients or prospective clients upon request.</p> <p><u>General Principals</u></p> <ol style="list-style-type: none"> 1. This Code of Ethics is a codification of standards that is reasonably designed to deter wrongdoing and to promote: <ol style="list-style-type: none"> a. Honest, ethical, and professional conduct. b. CIA's duty to put our clients interest above all personal interests. As fiduciaries, CIA owes clients a duty of undivided loyalty. c. Accountability for adherence to this code 2. No employee shall take unfair advantage of their position through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing. 3. As outlined in our privacy policy, we have the fiduciary responsibility to protect your personal and financial information. Each employee shall maintain at all times the confidentiality of information acquired in the course of work except when authorized by the client or otherwise legally obligated to disclose. Confidential information acquired in the course of work shall not be used by any employee for any personal advantage. 4. CIA has discretionary investment authority only over marketable assets held in a managed portfolio. In regards to managed assets, CIA maintains complete independence in the investment decision-making process, except for client directed transactions. We do not invest in or provide advice concerning private offerings. 5. CIA will strive to maintain compliance with all applicable federal rules and regulations. 6. This Code of Ethics shall apply to all officers and employees of CIA. Failure to comply with this code could result in disciplinary action, including termination of employment.

Complete amended pages in full, circle amended items and file with execution page (page 1).