

SEC Registration No.: 801-55717

**FLORIDA INVESTMENT ADVISERS, INC.
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This brochure provides clients with information about Florida Investment Advisers, Inc. and the Enhanced Management Account Program, a wrap fee program that should be considered before becoming a client of the Enhanced Management Account Program. This information has not been approved or verified by any governmental authority.

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I. SERVICE AND FEE SCHEDULE

Florida Investment Advisers, Inc., (hereafter referred to as "FIA" or the "Company") intends to offer the Enhanced Management Account Program (the "EMA Program") to assist clients, both individuals and institutions (such as banks, pensions, trusts, charitable organizations, and others), to clarify their investment needs and to obtain professional asset management for a convenient single "wrap fee". The EMA Program is designed to provide clients with professional investment management by experienced portfolio managers that manage clients' investments in stocks, bonds, Exchange Traded Funds ("ETFs") and other securities in accordance with client investment objectives. Professionals review and discuss with each client the level of diversification desired within the account, review with the client his/her asset allocation objectives, rebalance the portfolio as directed by the client, and provide reports to the client on the performance of the account.

FIA will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held in the EMA Program or the issuers of those securities.

The EMA Program includes an investor profile analysis. FIA consults with the client to obtain detailed financial information and other pertinent data on a Client Information Worksheet and Risk Tolerance Questionnaire to enable the client to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of the EMA Program. FIA will consult with the client periodically to determine whether any data in the client's Client Information Worksheet needs to be updated and whether any changes should be made to the client's investment guidelines, risk tolerance, or other factors pertaining to the continued suitability of the EMA Program for the client. Clients also are encouraged to contact FIA promptly to notify it of any changes to the information the client has provided or any other changes in the client's financial circumstances or investment goals. In addition, clients should feel free to contact FIA with any questions they have about the EMA Program.

The EMA Program invests client funds in listed and OTC equity and debt securities, ETFs, foreign issues, warrants, commercial paper, certificates of deposit, municipal securities, and government securities.

Fees for the EMA Program are broken down by asset class, as follows:

Equity and Balanced Accounts

First \$500,000 is billed at 1.40%

Next \$500,000 is billed at 1.20%

Next \$1,000,000 is billed at 1.00%

Next \$1,000,000 is billed at .85%

Next \$2,000,000 is billed at .70%

Above \$5,000,000 - negotiable

Fixed Income Accounts

First \$500,000 is billed at .90%
Next \$500,000 is billed at .85%
Next \$1,000,000 is billed at .75%
Next \$1,000,000 is billed at .65%
Next \$2,000,000 is billed at .60%
Above \$5,000,000 - negotiable

As a participant in the EMA Program, the client will pay an annualized asset-based fee (“EMA Program Fee”) in accordance with the negotiated fee schedule as described above and within the client’s contract with FIA payable quarterly. The fee charged by FIA is based on a percentage of the total aggregate asset value of the account as of the previous quarter end date. The EMA Program Fee includes all fees and charges for the services, as applicable and all applicable brokerage charges (a “wrap fee”).

The client Agreement shall, be effective for the annual period commencing with the date of its execution, and will thereafter, on each anniversary date, be automatically extended for an additional one year term unless, at least 30 days prior thereto, either party notifies the other of an intent to terminate the Agreement at the expiration of the then existing term. Accounts are refunded the EMA Program Fee on a prorated basis for early termination of the contract.

The first payment will be assessed on a pro rata basis in the event the client Agreement is executed at any time other than the first day of the billing cycle. All subsequent payments will be assessed accordingly.

The client authorizes FIA to deduct all applicable fees from the client’s account held at an independent qualified custodian. All such fees will be clearly noted on client’s statements.

II. INVESTMENT STRATEGY

FIA offers investment advice through the EMA Program in the areas of listed and OTC equity and debt securities, ETFs, foreign issues, warrants, commercial paper, certificates of deposit, municipal securities, and government securities. The Company utilizes a fundamental, technical and cyclical method of securities analyses for long and short term investing, and trading securities. FIA's main sources of information include financial newspapers and magazines, research material by others, corporate rating services, annual reports and prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Equity Strategy

The equity securities FIA invests in have historically strong earnings growth, are leaders in their industries, and their stocks are broadly traded in the market place. FIA does not

buy illiquid securities, initial public offerings, private placements, letter stock or junk bonds.

When it is in a client's best interest, the Company may use Exchange Traded Funds ("ETFs") to participate in a market niche, which is best accessed through specialty funds. We monitor each of the ETFs for consistency of performance, investment philosophy, and management.

The investment environment is consistently changing, yet basic investment principles are lasting. The guiding principals that serve as the foundation for the FIA equity investment products are as follows:

- Fully invested portfolios – for portfolios with long time horizons, the risk of being out of the market is greater than the risk of being fully invested;
- No market timing – trying to time the market has proven to be a risky and unproductive strategy for long-term investors;
- Portfolio frame of reference – every security selection decision must take into account not only the merits of the individual security, but also the security's impact on the characteristics of the overall portfolio;
- Sector neutrality – excessive, opportunistically-oriented industry bets introduce unacceptable levels of risk into a portfolio that, when wrong, prove harmful to a client's objectives. FIA constructs and manages the EMA Program to diversify across the major sectors of the economy;
- Style flexibility – strict devotion to a particular investment style (e.g. value, growth, momentum, etc.) can undermine the investment objectives of the portfolio. As economic conditions evolve over time, the EMA Program investment style will adjust to the fundamental changes;
- Benchmark oriented – the EMA Program is designed to achieve a consistent, positive, low tracking error over time.

Fixed Income Strategy

The Company's fixed income investment strategy focuses on the stability and dependability of income cash flows. Credit considerations, sector allocations and yield curve-positioning drive the strategy. A core tenant of the fixed income investment philosophy is that FIA does not make bets on interest rates. Although the EMA Program will incorporate FIA's current views on the direction of interest rates, relative out performance will not be driven by interest rate anticipation strategies.

The fixed income portion of the EMA Program portfolio is expressly designed to control portfolio volatility and to provide a higher after tax current income than may be available from common stocks.

FIA invests only in liquid, dollar-denominated, investment grade issues across the appropriate maturity spectrum. The EMA Program bond positions are invested in U.S. Government, agency and investment grade corporate, mortgage and municipal issues that meet prudent investment standards.

By employing proven investment selection and management procedures in a disciplined manner over time, the EMA Program provides our clients the greatest opportunity for preserving and growing their wealth.

III. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. The Company has adopted a Code of Ethics in compliance with 204A-1 in reference to the firm's controls over personal trading that sets forth the governing ethical standards and principles of the Company. It also describes the Company's policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of the Company for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and recordkeeping. A copy of the Company's Code of Ethics may be obtained by writing to the Company. Associated persons of FIA may also be associated persons of the registered broker-dealer arm of FIA.

FIA or its related persons may buy or sell for themselves investment products or securities recommended to clients. Records will be maintained of all securities bought or sold by FIA, associated persons or related entities. Such records will be available for client inspection upon request.

FIA does not vote proxies on behalf of its clients. Proxies are sent directly to clients to vote according to their preference.

IV. COMPARISON COST OF SERVICE

The EMA Program may cost clients more or less than purchasing such services separately depending on the frequency of trading in the client's accounts, commissions charged at other broker/dealers for similar products, and fees charged for like services by other broker/dealers. Generally, accounts that trade frequently benefit more from the "wrap fee" than those accounts with less turnover since commission charges are included in the overall EMA Program Fee.

V. NATURE OF FEES

Under the EMA Program, the client will pay a single fee, based on the amount of assets under management, for investment advice and all transaction related costs associated with executing transactions for the client (except for incidental costs such as wire fees or bank charges).

The client grants FIA the authority to receive quarterly payments directly from the client's account held by a qualified independent custodian. Upon client's request, FIA shall provide an accounting of the manner in which a particular fee has been calculated. The annual management fee shall be determined in advance on a calendar quarterly period and shall be paid directly from the client's cash account balance. When an account is opened, such fee will be determined for the remainder of the then current quarterly period and will be based upon the value of the client's initial investment in the account. Thereafter, the fee will be determined promptly after commencement of each calendar quarterly period, based upon the value of the account as of the last business day of the preceding calendar quarter.

If the relationship between FIA and a client is terminated prior to the end of a calendar quarter, any unearned fee will be refunded on a pro rata basis. The investment advisory relationship between FIA and each of its clients may be terminated by either party upon 30 days written notice. A full refund will be provided should the agreement be terminated within 5 business days of the initial contract signing.

VI. ADDITIONAL COMPENSATION

FIA has a policy of not allocating brokerage business in return for products or services other than brokerage or research services as described by the SEC's most recent interpretations of the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934. FIA may, from time to time, receive services and products which serve both research and non-research functions. In such event, FIA makes a good faith determination of the anticipated research and non-research use of the product or service and allocates brokerage only with respect to the research component.

Participants in the EMA Program may receive the benefit of research paid for through transactions placed by other FIA accounts not participating in the EMA Program.

Certain fixed income transactions (i.e., municipal bonds, brokered CD's) may involve the acceptance of dealer concessions in limited circumstances. Any concessions received by FIA will be in addition to management fees paid by participants.

Individual employees of the Bank who are directly responsible for bringing a client to FIA receive compensation from FIA. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940 for such solicitor relationships, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Referral fees are a percentage of the annual management fees earned by FIA on referred accounts and represent no additional expenses to the clients.

An individual recommending the EMA Program to a client that receives compensation as a result of the client's participation in the EMA Program may have a financial incentive to make such recommendation. The individual receives compensation that otherwise would

not be received had the client participated in other programs of FIA or paid separately for investment advice, brokerage, and other services.

FIA also receives compensation for investment management services as a sub-advisor for another investment management firm. Sub-advisor management fees received are a percentage of the annual management fees earned by the primary investment manager to the accounts that FIA performs investment management services and represent no additional expenses to the clients.

FIA sponsors other wrap fee programs in addition to the EMA Program. It receives compensation as sponsor of those programs, similar to the type of compensation received for the EMA Program. Brochures for the other FIA sponsored wrap fee programs (Managed Account Command Program and Mutual Fund Allocation Program) may be obtained by contacting FIA and requesting a copy of the brochure for each program.

Independent (non-employee) solicitors who are directly responsible for bringing a client to the Company may receive compensation from the Company in addition to the reimbursement of expenses and meals. FIA has a referral arrangement with G&O Financial Services, Inc. whereby it receives a portion of the quarterly management fee paid to FIA.

Solicitor agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the Company be disclosed to the client at the time of the solicitation or referral. Compensation to such individuals represents no additional expense to the client.

In any such case, applicable state laws may require independent solicitors to become either licensed as representatives of FIA or registered as an independent investment adviser. Currently, the state of Florida does not have this requirement. The client will be requested to acknowledge this arrangement prior to acceptance of the client's funds.

VII. CONDITIONS FOR MANAGING ACCOUNTS

FIA will charge a minimum annual account management fee of \$1,000, and intends to advise clients to commit their account contributions for a period of not less than three years. FIA recommends a long-term investment strategy for its clients, but does not impose any redemption fees for accounts held less than three years.

VIII. REVIEW OF ACCOUNTS

FIA conducts individual client reviews on clients' accounts at least semi-annually and often quarterly depending on client needs. Reviews will be done by Robert F. Giles, Jr., FIA's President and/or Kirk D. Lutrell, CFA, Vice President/Portfolio Manager, and Andrey S. Niantchev, Investment Officer, in addition to other members of the Investment Committee that meets weekly. As experienced securities analysts and money managers, Mr. Giles and Mr. Lutrell will conduct each review in accordance with industry fiduciary standards. At least annually, in-person meetings are requested in order to review the

Client Information Worksheet and Risk Tolerance Questionnaire with the client to verify all financial information and stated investment objectives are correct and up-to-date.

The timing and nature of account reviews are dictated by a variety of factors, including contributions or withdrawals of cash from an account; a substantial change in the market value of assets under management; a client's request for tax-loss selling; a client's request for information regarding the performance or structure of an account; the performance of an account; interest rate changes; changes in the list of securities approved for purchase for a particular objective; changes necessary to rebalance the portfolio to maintain client objectives and desired asset mix; and requirements imposed by court order or regulatory degree (if applicable).

Each client is furnished by the applicable securities broker through which a trade is placed, within three business days following completion of each purchase or sale transaction, a confirmation slip identifying the transaction. The Company allows the client to waive the receipt of transaction confirmations if they choose. Clients are provided with quarterly brokerage statements and, a quarterly portfolio valuation statement from FIA containing the cash balance; type, name and amount of each security; current dollar market value of each security; and current percentage of each security as a percent of the total current market value of the entire portfolio.

IX. EDUCATION AND BUSINESS STANDARDS FOR PORTFOLIO MANAGERS

Each FIA employee who determines or furnishes investment advice to clients is expected to hold a degree from a four year college or university in an academic subject or group of subjects that will enhance his or her ability to analyze investments and to furnish investment advisory services, or to have worked no fewer than five years in one or more positions related to the investment advisory services industry.

FIA will also require individuals to be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

X. INVESTMENT ADVISOR REPRESENTATIVES/PORTFOLIO MANAGERS

Name: **Robert F. Giles, Jr.**

Date of Birth: 1950

Education: 1968-1970
Stetson University
Deland, FL

University of Georgia	1972 - BBA
Athens, GA	Economics
University of Georgia	1973 - MBA

Athens, GA

Finance

Business Background:

Florida Investment Advisers, Inc.
Pres./Prin./SROP/CROP/Mun. Prin.

06/95 - Present

FiServ Investor Services, Inc.
Registered Principal

10/99 - 03/02

The Bank of Tampa
Portfolio Management
Exec. Vice President

09/92 – 12/08

Tampa Banking Company
Senior Vice President

01/04 - Present

Name: **John S. Helmstadter**

Date of Birth: 1953

Education:

Allegheny College
Meadville, PA

1975 - BS
History/English

Business Background:

Florida Investment Advisers, Inc.
Senior Vice President/Principal

12/99 - Present

FiServ Investor Services, Inc.
Investment Officer

10/99 - 03/02

The Bank of Tampa
Investment Officer

01/97 - 03/02

Name: **Kirk D. Lutrell**

Date of Birth: 1966

Education:

Texas A & M University
College Station, TX

1991 - BA
Physics/Philosophy

Southern Methodist University
Dallas, TX

1997 - MBA
Finance

Business Background:

Florida Investment Advisers, Inc. 03/00 - Present
Vice President/Portfolio Manager

Name: **Roger A. Martin**

Date of Birth: 1958

Education:

Indiana University 1980 - BS
Bloomington, IN Business

Business Background:

Florida Investment Advisers, Inc. 03/03 - Present
Vice President

Banc of America Investment Services, Inc. 01/98 – 02/03
Representative

Name: **Andrey S. Niantchev**

Date of Birth: 1976

Education:

The University of Tampa 1998 - BS
Tampa, FL Finance

The University of Tampa 2000 - MBA
Tampa, FL Business Administration

Business Background:

Florida Investment Advisers, Inc. 01/04 - Present
Investment Officer

The Bank of Tampa 05/00 - 12/04
Treasury

XI. CONFLICTS OF INTEREST

FIA is also a general securities Broker/Dealer effectively registered with the Securities and Exchange Commission, Financial Industry Regulatory Authority and various state regulatory agencies. In this capacity, FIA is involved in the sale of various types of securities, including, but not limited to, stocks, bonds and mutual funds. Associated persons of the Company spend approximately 50% of their time selling securities and managing securities business and 50% of their time providing investment advice.

As a registered broker-dealer, FIA may effect securities transactions for advisory clients. Securities transactions effected for those clients participating in the EMA Program are executed by the broker-dealer arm of FIA.

FIA is a wholly owned subsidiary of The Tampa Banking Company ("TBC"), a Florida corporation qualified with the Federal Reserve Bank of Atlanta as a bank holding company. TBC owns 100% of the outstanding shares of capital stock issued by The Bank of Tampa, a Florida chartered commercial bank maintaining approximately \$750 million in customer deposits (the "Bank"), as well as 100% of the shares issued by FIA. Consequently, FIA and the Bank have an affiliation as members of the same consolidated group of TBC corporations. FIA will act as an investment manager to The Bank of Tampa.

Luis Garcia is a Director and control person for G & O Financial Services Inc. and is also a Director for FIA. In addition he is a CPA/Owner of Garcia & Ortiz, PA, an accounting firm. Some clients of FIA may also be clients of Garcia & Ortiz, PA.

The EMA Program may cost clients more or less than purchasing the included services separately, so FIA may have a financial incentive to recommend participation in the EMA Program.

XII. PERFORMANCE CALCULATIONS

EMA Program client performance is monitored regularly by the FIA Investment Committee which meets weekly to review sample client accounts. Accounts are reviewed to determine if the securities and positions are appropriate based upon the EMA Program objectives as well as individual client objectives.

As sponsor of the EMA Program, FIA provides all brokerage services, unless directed otherwise by the client. FIA uses Pershing, LLC ("Pershing") for clearing and settlement of all transactions. Pricing feeds are received daily from Pershing for all EMA Program securities. FIA uses an in-house portfolio accounting system (Advent) that values all securities positions and client accounts based upon the pricing feeds obtained through Pershing. Generally, the securities are all liquid, listed securities with readily available market prices. If for some reason, a price was not available, or a security was deemed illiquid, the FIA Investment Committee would fair-value the security according to industry fair-value determination standards.

Quarterly performance statements are generated via the Advent system and sent to all clients participating in the EMA Program. The FIA performance valuation statements are sent in addition to the client quarterly brokerage statements. FIA follows standard industry fiduciary standards in calculating performance.

Clients with specific portfolio restrictions or limitations on their account may receive performance either higher or lower than those accounts with no restrictions or limitations.

XIII. ADDITIONAL DISCLOSURES

Each EMA Program client will grant FIA the authority to exercise discretion in effecting transactions for the client's account. FIA decides what securities to buy and sell for each account, and in what quantity, consistent with each client's investment objectives. Since the fee paid by the client covers all transaction-related costs, the client will not pay separate commissions for purchases or sales of securities for the client's account unless the client directs FIA to execute transactions in securities with a broker-dealer other than FIA. Because all transaction related fees are paid for out of the "wrap fee", FIA anticipates that it will fulfill its duty to obtain best price and execution of client orders by effecting those transactions itself, as broker. If FIA effects a transaction for a client through another broker, the net purchase or sale price reflected on the confirmations of such trades may reflect brokerage commissions or dealer "mark-ups" or "mark-downs" outside the scope of the "wrap fee".

FIA provides a variety of services to clients as a broker-dealer for which it is compensated. FIA usually acts as broker in transactions for clients. FIA generally does not maintain an inventory of securities and therefore usually does not buy and sell securities for its own account. However, FIA will maintain records of all securities purchased and sold by FIA, its associated persons, and related entities, which will be available for client inspection upon reasonable request.

FIA may purchase or sell the same security for a number of clients at the same time. Because of market fluctuations among clients, the prices obtained on such transactions within a single day may vary. In such a case, to more fairly allocate those market fluctuations among clients, transactions in the same security for a number of customers may be "batched".

In these circumstances, the confirmations and statements for each client's transaction may show that the transaction was effected at a price equal to the average execution price for all transactions included in the batched trade.