

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: THE FIDUCIARY GROUP				
Address: (Number and Street) 310 COMMERCIAL DRIVE	(City) SAVANNAH	(State) GA	(Zip Code) 31406	Area Code: Telephone number: (912) 303-9000

**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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(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.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>100</u> %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u> </u> %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u> </u> %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	<u> </u> %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	<u> </u> %
<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	<u> </u> %
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u> </u> %
<input type="checkbox"/>	(8)	Provides a timing service	<u> </u> %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	<u> </u> %

(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 checked 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 | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <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 (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 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 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 type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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 advisor 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 in 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.)

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 ethics 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.

See Schedule F.

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

We provide quarterly portfolio appraisal reports for all investment management clients (separately managed accounts) unless they request statements on a monthly basis. Quarterly reports include asset allocation, portfolio values, cost basis, gain/loss, time weighted return performance, change in value since last reported period, and all receipt and disbursement transactions. The report for the fourth quarter provides annual values on the above. Clients receive monthly statements from their qualified custodian reflecting all balances and transactions. In 401(k) plans for which we serve as the fiduciary investment advisor, the record keeper provides quarterly reports to the plan sponsor and all participants, as well as daily valued account information via their participant and plan sponsor access website.

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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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 Product 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <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 only 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 ☒

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

Applicant:
THE FIDUCIARY GROUP

SEC File Number:
801-9822

Date:
12-04-2009

(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: THE FIDUCIARY GROUP	IRS Empl. Ident. No.: 58-1111219
Item of Form (identify)	Answer
Item 1.D	<p>ADVISORY SERVICES AND FEES</p> <p>100% of our income is earned from investment supervisory services for clients on an ongoing basis. Ongoing investment supervisory activities for separately managed accounts include the rendering of investment advice and counseling; investment management; asset allocation; selection and discretionary trading of equities, fixed income, and other instruments; and active portfolio management and review.</p> <p>Fees: our annual fees for separately managed accounts (which are charged quarterly in arrears) are set forth in a fee schedule (Schedule A to the investment management Agreement). Fees are calculated as a percentage of assets under management based on the account balance at the end of each quarter. The fee schedule in effect at this time is as follows:</p> <p>1% on the first \$1 million under management .9% on the next \$2 million .7% on the next \$2 million .6% on the next 5 million .5% on the balance over \$10 million</p> <p>In performing fiduciary advisory services for 401(k) plans, The Fiduciary Group is a fiduciary and an Investment Manager under ERISA. Fiduciary advisory services for 401(k) plans includes:</p> <ol style="list-style-type: none"> 1. Discretionary authority to select, monitor, remove and replace the investment alternatives available to Plan participants under the terms of the Plan. Such investment alternatives are the core investment line-up. We screen mutual funds using a proprietary filtering process based on generally accepted investment theories. 2. Discretionary authority to develop a formal written Investment Policy Statement or review and amend the existing investment policy, which establishes the specific standards and processes for investment operations of the Plan. 3. We design risk based Model Portfolios. These risk-based Models are not managed securities but rather asset allocation portfolios utilizing the underlying investment options made available to Plan participants. Models are constructed to provide each of the following four strategies: Conservative, Moderate Conservative, Moderate Growth, and Growth. The allocation of asset classes within each Model Portfolio to achieve each strategy is based on generally accepted investment theories. <p>The Fiduciary Group does not provide fiduciary investment advisory services to participants at a participant level, only at the Plan level. However we provide investment education to participants so that participants may choose an allocation strategy or construct a portfolio from the available mutual funds that meets their</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: THE FIDUCIARY GROUP	IRS Empl. Ident. No.: 58-1111219																												
Item of Form (identify)	Answer																												
	<p>needs, objectives, time horizon, and risk tolerance.</p> <p>In the 401(k) plans for which we provide plan-level fiduciary investment management, our fee schedule is as follows:</p> <table data-bbox="487 462 1055 1018"> <thead> <tr> <th>Plan Assets</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$999,999</td> <td>0.800%</td> </tr> <tr> <td>\$1,000,000 - \$1,499,999</td> <td>0.750%</td> </tr> <tr> <td>\$1,500,000 - \$1,999,999</td> <td>0.700%</td> </tr> <tr> <td>\$2,000,000 - \$2,499,999</td> <td>0.650%</td> </tr> <tr> <td>\$2,500,000 - \$2,999,999</td> <td>0.600%</td> </tr> <tr> <td>\$3,000,000 - \$3,499,999</td> <td>0.550%</td> </tr> <tr> <td>\$3,500,000 - \$4,999,999</td> <td>0.500%</td> </tr> <tr> <td>\$5,000,000 - \$7,499,999</td> <td>0.450%</td> </tr> <tr> <td>\$7,500,000 - \$9,999,999</td> <td>0.400%</td> </tr> <tr> <td>\$10,000,000 - \$14,999,999</td> <td>0.350%</td> </tr> <tr> <td>\$15,000,000 - \$19,999,999</td> <td>0.300%</td> </tr> <tr> <td>\$20,000,000 - \$49,999,999</td> <td>0.250%</td> </tr> <tr> <td>\$50,000,000 +</td> <td>0.200%</td> </tr> </tbody> </table> <p>In all accounts, for marketable securities, the prices provided by custodians or, if unavailable, by publically available sources, are used for client reporting and fee billing. While we make every effort to obtain balances directly from the custodian of your assets, for certain accounts we may request that you regularly provide us with copies of your account statements. In some instances, precise account balances are unavailable to The Fiduciary Group on a timely basis. Our billing in those situations is therefore based on the most current information available to us when fees are calculated. The Fiduciary Group does not independently value any private securities held in client accounts or hedge funds (if any) it recommends. The quarterly financial information provided by the private funds themselves, or provided on a regular reporting basis by the issuer of private securities, will be used as the basis for client reporting and billing. This valuation is determined independently of The Fiduciary Group.</p> <p>The fees charged by The Fiduciary Group are separate and distinct from any fees which may be charged by mutual funds which could be recommended. A description of those fees and expenses is available in each fund's prospectus. These fees are also separate from any custodial fees.</p> <p>Unless otherwise agreed, the minimum annual fee is \$3500 per client relationship (\$875 per quarter) and \$600 per account annually (\$150 per quarter). The recommended minimum dollar value of assets under management per client is \$500,000.</p> <p>In extraordinary circumstances, such as concentrated holdings with low cost basis, the nature of the particular duties involved with account management, substantial</p>	Plan Assets	Rate	\$0 - \$999,999	0.800%	\$1,000,000 - \$1,499,999	0.750%	\$1,500,000 - \$1,999,999	0.700%	\$2,000,000 - \$2,499,999	0.650%	\$2,500,000 - \$2,999,999	0.600%	\$3,000,000 - \$3,499,999	0.550%	\$3,500,000 - \$4,999,999	0.500%	\$5,000,000 - \$7,499,999	0.450%	\$7,500,000 - \$9,999,999	0.400%	\$10,000,000 - \$14,999,999	0.350%	\$15,000,000 - \$19,999,999	0.300%	\$20,000,000 - \$49,999,999	0.250%	\$50,000,000 +	0.200%
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Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: THE FIDUCIARY GROUP	IRS Empl. Ident. No.: 58-1111219						
Item of Form (identify)	Answer						
	<p>percentage of assets held in cash, or other unique factors, fees may be negotiated appropriately.</p> <p>Bill pay services may be made available upon request for an additional \$50-150 per quarter. Depending on the amount of assets under management and complexity of personal transactions, the amount of the quarterly fee for bill pay may be negotiated appropriately.</p> <p>When requested, the principals of The Fiduciary Group serve as Trustee (in the case of general or specific purpose trusts) or Executor (in the case of Estates). All fiduciary appointments are held by the firm's principals individually, for a separately contracted trustee's or executor's fee. When serving as Executor, the individual advisor performs all acts required under the terms of the Will including probating the Will; identifying, gathering, managing, and protecting probate assets; determining personal and estate tax liabilities; and distributing the estate and making final settlement among all beneficiaries according to the Will or special instructions of the deceased.</p> <p>Executor fees are payable to the individual named Executor. On all assets includable in the gross estate for federal estate tax purposes, the following rates shall apply:</p> <table data-bbox="617 1071 1250 1197"> <tr> <td>2.0% on the first</td> <td>\$ 400,000</td> </tr> <tr> <td>1.0% on the next</td> <td>\$ 600,000</td> </tr> <tr> <td>.50% on all over</td> <td>\$1,000,000</td> </tr> </table> <p>Valuation of assets is based upon amounts as finally determined for Federal Estate Tax purposes. Where Federal Estate Tax is not applicable, the valuation shall be fair market value at date of death.</p> <p>When serving as Trustee, the individual advisor performs all duties required under the terms of the special or general purpose trust. The Trustee manages the trust assets for the beneficiary(ies) according to the terms the grantor has set forth in the trust agreement. The Trustee must use his or her best judgment to carry out the grantor's directions and prudently manage the trust assets for the beneficiary. The Trustee also performs all administrative duties involved in managing the trust. As Trustee, the individual advisor contracts with The Fiduciary Group to serve as discretionary investment manager for the trust assets.</p> <p>The annual fee for Trustee services (payable to the individual named Trustee) is 0.25% over and above the Investment Management services fee per the tiered rate schedule of The Fiduciary Group, and includes all normal and customary duties associated with administering and reporting on the trust account according to the terms of the trust. The minimum annual fee for trust services is \$1250. All fees are billed quarterly. When special services are required for either estate or trust administration, appropriate reasonable additional charges will apply. Services not contemplated in our basic fee rates include, but are not limited to, bill pay, litigation, operation or supervision of a going business, valuation, and other special</p>	2.0% on the first	\$ 400,000	1.0% on the next	\$ 600,000	.50% on all over	\$1,000,000
2.0% on the first	\$ 400,000						
1.0% on the next	\$ 600,000						
.50% on all over	\$1,000,000						

**Schedule F of
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Applicant:
THE FIDUCIARY GROUP

SEC File Number:
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Date:
12-04-2009

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: THE FIDUCIARY GROUP	IRS Empl. Ident. No.: 58-1111219
Item of Form (identify)	Answer
	<p>services relating to assets with limited marketability and/or not passing under the Wills or Trust document. If out of town travel is required, the account will be billed for reasonable travel and out-of-pocket costs.</p> <p>Once a fee schedule has been signed by a client, it is not raised without prior notice to the client.</p> <p>Compensation is payable only after service is provided on a quarterly basis (no fees are payable in advance). All accounts are terminable at will at any time and fees are payable only for work performed prior to termination. Clients receive a statement each quarter itemizing fees and explaining the calculation. For most clients, fees are deducted automatically from assets under management after the end of each quarter, simultaneous with issuance of the fee statement.</p> <p>In performing any of its services, The Fiduciary Group shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, The Fiduciary Group may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional.</p> <p>As part of our investment strategy, we typically do not recommend investments in IPOs and do not invest our client's assets in IPOs unless specifically so instructed or authorized by the client.</p> <p>We vote proxies in our separately managed accounts according to our proxy voting policies. Our proxy administrator is Joel Goodman or his designee, who is charged with identifying the proxies upon which The Fiduciary Group will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly. The Fiduciary Group will only be responsible for voting proxies for those municipal bond issues actively managed by The Fiduciary Group.</p> <p>Our policy is to vote client proxies in the interest of maximizing shareholder value. To that end, The Fiduciary Group will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. The Fiduciary Group will consider both the short and long-term implications of the proposal to be voted on when considering the optimal vote.</p> <p>We have identified no current conflicts of interest between client interests and our own within our proxy voting process. Nevertheless, if Joel Goodman determines that he or The Fiduciary Group is facing a material conflict of interest in voting a proxy (e.g., an employee of The Fiduciary Group may personally benefit if the proxy is voted in a certain direction), The Fiduciary Group will convene a proxy voting committee to determine the appropriate vote. Decisions of the committee must be unanimous. If the committee cannot reach a unanimous decision, The Fiduciary Group will engage a competent third party, at our expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.</p>

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

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	<p>We maintain written proxy voting policies and records of all proxy actions. We implement our proxy policy through a third party proxy voting service. Our policies are available for review. Our complete voting record is available to our clients. Please contact The Fiduciary Group for any questions or to request either of these documents.</p> <p>With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held by the client's account, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, The Fiduciary Group affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not affirmatively take any action with regard to such matters. Notices regarding such matters are customarily mailed directly to the client. Upon request by the client, The Fiduciary Group will review the notices to determine the client's eligibility to participate, and will assist with gathering necessary records where requested.</p> <p>We do not vote proxies in any of the 401(k) plans we manage.</p>
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>The minimum education standard for all investment advisers is a university degree. Prior experience in investment management and/or in fundamental economic and quantitative analysis is required for investment managers.</p>
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Malcolm L. Butler</p> <p>Year of Birth: 1958</p> <p>Educational Background:</p> <ul style="list-style-type: none"> • Duke University, 1980, A.B. • University of Georgia School of Law, 1985, JD. <p>Business Background (preceding 5 years):</p> <ul style="list-style-type: none"> • The Fiduciary Group, President (2004-present) <p>Joel P. Goodman</p> <p>Year of Birth: 1968</p> <p>Educational Background:</p>

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

Applicant:
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SEC File Number:
801-9822

Date:
12-04-2009

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	<ul style="list-style-type: none"> • University of Georgia, 1991, BBA • Duke University, 1997, M.B.A. • Chartered Financial Analyst (CFA), 2000 <p>Business Background (preceding 5 years):</p> <ul style="list-style-type: none"> • The Fiduciary Group, Chief Investment Officer (June 2006 to present) • The Fiduciary Group, Portfolio Manager (February 2003 to June 2006) <p>Scott P. McGhie</p> <p>Year of Birth: 1980</p> <p>Educational Background:</p> <ul style="list-style-type: none"> • Southern New Hampshire University, 2002, B.S. (Accounting) • Bentley College, 2005, Masters in Finance • Certified Public Accountant (2005) • CFA Level II Candidate <p>Business Background (preceding 5 years):</p> <ul style="list-style-type: none"> • The Fiduciary Group, Investment Manger (August 2008 - present) • UBS Securities, Equity Associate Analyst (2007-August 2008) • Ernst & Young, Supervisory Senior Auditor (2002-2007) <p>Julia L. Butler</p> <p>Year of Birth: 1957</p> <p>Educational Background:</p> <ul style="list-style-type: none"> • Emory University, 1979, BA • University of Georgia School of Law, 1982, JD • The Wharton School of Business, 1993, M.B.A. <p>Business Background (preceding 5 years):</p> <ul style="list-style-type: none"> • The Fiduciary Group, Chief Operating & Compliance Officer (May 2008 – present); CCO & Director of Client Services (January 2007 – April 2008), Independent Business Management Consultant (January - December 2006) • Vice President, Philips Consumer Electronics (July 2002 - December 2006).

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	<p>Spencer M. Wheeler, Jr.</p> <p>Year of Birth: 1985</p> <p>Educational Background:</p> <ul style="list-style-type: none"> University of Virginia, 2007, BS in Commerce <p>Business Background (preceding 5 years):</p> <ul style="list-style-type: none"> The Fiduciary Group, Investment Manager and Research Analyst, January 2010 – present. Analyst, Cotton Hall Asset Management, 2007 - 2008
Item 9	<p>CODE OF ETHICS</p> <p>The Fiduciary Group and its employees may also buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of The Fiduciary Group that priority will always be given to the client's orders over the orders of an employee of The Fiduciary Group.</p> <p>To avoid any potential conflicts of interest involving personal trades, The Fiduciary Group has adopted a code of ethics (“COE”), which includes personal trading reporting and review policies and procedures and insider trading policies and procedures. The Fiduciary Group’s COE requires, among other things, that Employees:</p> <ul style="list-style-type: none"> Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets; Place the integrity of the investment profession, the interests of clients, and the interests of The Fiduciary Group above one’s own personal interests; Adhere to the fundamental standard that you should not take inappropriate advantage of your position; Avoid any actual or potential conflict of interest; Conduct all personal securities transactions in a manner consistent with this policy; Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession; Promote the integrity of, and uphold the rules governing, capital markets; Maintain and improve your professional competence and strive to maintain

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	<p>and improve the competence of other investment professionals; and</p> <ul style="list-style-type: none"> • Comply with applicable provisions of the federal securities laws. <p>The Fiduciary group's COE also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide The Fiduciary Group with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. A copy of The Fiduciary Group's COE is available to any client or prospective Client upon request.</p>
Item 9.E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Occasionally, we recommend purchases of a security in which a related person may also have an ownership interest. However, such securities would be so widely held and our purchases so small that our action could have no material effect on market prices. Principals of The Fiduciary Group may from time to time buy and sell securities for their personal accounts which are recommended to clients or held by them. No employee of The Fiduciary Group shall cause to be executed any buy or sell order for himself/herself that takes priority over any buy or sell order for a client.</p>
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Generally, we require a \$500,000 account size minimum; however, this requirement is negotiable and has been waived for some clients.</p>
Item 11	<p>REVIEW OF ACCOUNTS</p> <p>All separately managed investment accounts are reconciled daily (current values and transactions from all custodians are downloaded and reconciled for accuracy). All accounts are regularly reviewed by an investment manager (at a minimum quarterly) consistent with the long-term investment philosophy (18 months to 3 years for most positions) of the firm. This review is completed on several levels: client financial requirements in the upcoming period, asset allocation, sector allocation; and securities selection. In addition to quarterly reviews, the firm uses certain triggers to indicate if an account needs additional attention. We regularly monitor securities that are maintained in client portfolios. When a security held in an account deteriorates fundamentally, that holding will be reviewed in the context of the account to determine if its sale is warranted. A review of the cash balance of all accounts is conducted once a month to ensure that the appropriate amount of cash is retained in client accounts. Reviews are conducted by the investment managers. The accounts are reviewed to ensure that the client objectives are being</p>

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	<p>followed and that the security and asset allocations are appropriate for the client.</p> <p>All 401(k) accounts are reconciled and valued daily by the plan's record keeper. The investment manager at The Fiduciary Group review the funds in 401(k) accounts monthly using Morningstar data and a proprietary research filter. Allocations in model portfolios are reviewed on a regular basis, usually quarterly, and re-balanced as appropriate. Quarterly reports for plan sponsors are generated by the record keeper, reviewed by our investment managers, and sent to plan sponsors. All participants receive quarterly statements from the plan's record keeper, and have daily access via a password protected participant site to check balances and conduct transactions.</p> <p>The investment committee consisting of Malcolm Butler, Joel Goodman, Julia Butler, Scott McGhie, and Spencer Wheeler meets weekly to review asset allocation, individual equities, and investment strategies, and to discuss client-specific and general issues. The investment managers then implement decisions in the portfolios under their direct responsibility. The managers attempt to conduct a portfolio review with clients quarterly by phone, and annually in person. Depending on the complexity and value of client accounts, other business management responsibilities which an investment manager may have, and other factors, the number of client relationships assigned to each investment manager currently averages about 125 separately managed account relationships.</p>
Item 12.A	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>The firm is customarily given discretionary authority by clients to determine the nature and amount of securities to be bought and sold and the broker through which the trade will be handled. Separately managed account clients customarily sign an investment management agreement which states "...adviser will direct, in adviser's sole discretion and without first consulting client, the investment and reinvestment of the assets in client's account in securities and cash or cash equivalents." Each client will be provided the opportunity to place reasonable restrictions on the types of investment that may be recommended by The Fiduciary Group. Each client is advised that it remains his/her/its responsibility to promptly notify The Fiduciary Group if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising The Fiduciary Group's previous recommendations and/or services.</p> <p>The firm selects the mutual funds to be made available to participants in the 401(k) plans it manages, and constructs and rebalances risk-based balanced model portfolios from which participants can choose. Participants direct their own investment selections whether by selecting individual mutual funds or model portfolios. In 401(k) plans managed by the firm we typically select Charles Schwab Trust Company as the broker and The Retirement Plan Company as the record keeper.</p>

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Item 12.B	<p>BROKERAGE SELECTION</p> <p>We normally have discretion to choose a particular broker to be used unless the client personally requests that all trades be conducted through a broker of his or her choosing. We typically recommend a broker to serve as independent custodian to hold clients' securities. In selecting a broker, we consider, among other things, the broker's execution capabilities, reputation, access to the markets for the securities being traded, competitive commission rate structure, and ease of administration. Consistent with obtaining best execution, transactions for client accounts may be directed to a broker in return for research or other services furnished by them to us. Such research or other services generally will be used to service all of our clients. Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. The current average fee for trades for accounts with a \$1 million minimum and electronic confirmation is \$8.95 per trade. For accounts with lower balances the charges can run to \$19.95 per trade plus a charge based on number of shares traded.</p> <p>We generally recommend that our clients establish brokerage accounts with the Institutional Division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer and member SIPC/FINRA, to maintain custody of our clients' assets and to effect trades for their accounts. The majority of our clients have their assets in custody with Schwab. Schwab provides us with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to us at no charge. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors. Schwab Institutional also makes available to us other products and services that assist us in managing and administering clients' accounts. These include software and other technology that provides access to client account data (such as trade confirmations and account statements) and that facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts). Schwab also provides extensive research, pricing information, and other market data, facilitates payment of fees, and assists with back-office support, recordkeeping, and client reporting. These services are used to service substantially all of our accounts. Schwab Institutional may also provide us with other services intended to help us manage and further develop our business enterprise.</p> <p>Clients may have a pre-established relationship with a broker and they will instruct The Fiduciary Group to execute all transactions through that broker. In directing the use of a particular broker or dealer, clients may lose out on a certain benefits</p>

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	<p>that may otherwise be obtained and it should be understood that The Fiduciary Group will not have authority to obtain volume discounts. Consequently, if the client selects its own broker or dealer to execute transactions for the client's account, the client may forfeit more favorable commission and execution rates and more favorable execution than would be the case if it utilized the broker or dealer recommended by The Fiduciary Group. Clients who direct that trades be placed through a selected broker may also be disadvantaged as to the time the trades are placed, in that if a particular security is being bought or sold for multiple client accounts we will typically place all of the trades for clients at Schwab before trades are placed through other brokers.</p> <p>The assets of all 401(k) plans for which The Fiduciary Group provides fiduciary investment management are held in custody at Charles Schwab Trust Company. Record keeping is normally provided by The Retirement Plan Company.</p>	