

SEC Registration No.: 801-55717

**FLORIDA INVESTMENT ADVISORS, INC.
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This brochure provides clients with information about Florida Investment Advisors, Inc. and the Mutual Fund Allocation Program that should be considered before becoming a client of the Mutual Fund Allocation Program. This information has not been approved or verified by any governmental authority.

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I. SERVICE AND FEE SCHEDULE

Florida Investment Advisors, Inc., (hereafter referred to as "FIA" or the "Company") intends to offer the Mutual Fund Allocation Program (the "MFA 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 MFA Program is designed to review mutual fund managers, assist clients with the selection of the appropriate mutual fund or basket of mutual funds in accordance with their investment objectives, review and discuss with the 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 quarterly reports to the client on the performance of the account. FIA may utilize Exchange Traded Funds (ETFs) within the MFA Program.

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 MFA Program or the issuers of those securities.

The MFA Program includes an investor profile analysis. FIA consults with the client to obtain financial information and other pertinent data via a 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 MFA Program. FIA will consult with the client periodically to determine whether any data 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 MFA Program for the client. Clients are expected 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 MFA Program.

As a participant in the MFA Program, the client will pay an annualized asset-based fee, in advance ("MFA Program Fee") of 75 bps or as negotiated within the client's contract. 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 MFA 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 MFA 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 MFA Program by selecting mutual fund managers that manage funds which may invest in, but are not limited to, listed and OTC equity and debt securities, ETFs, foreign issues, warrants, commercial paper, certificates of deposit, municipal securities, variable annuities, mutual funds and government securities. By offering various mutual funds with different investment objectives and portfolio strategies, FIA ensures that the clients have an opportunity to diversify their portfolios across asset categories. The Company utilizes a fundamental and technical approach to selecting fund managers for the MFA Program. 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.

FIA's Investment Committee sets the criteria for evaluating mutual funds for the MFA Program. FIA portfolio managers search the database of mutual funds in Morningstar and make recommendations to the Committee. The Investment Committee has the final decision on the inclusion or exclusion of a particular fund.

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 MFA Program may cost clients more or less than purchasing each mutual fund 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 or investment advisers. 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 MFA Program Fee.

V. NATURE OF FEES

Under the MFA 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 wrap fee charged is in addition to the asset management fees and other expenses charged by the participating mutual funds. This layering of fees may cause clients to pay more than they would if the funds were purchased directly. Some participating mutual funds may carry a redemption fee if the client redeems the fund within a certain time period. Redemption fees vary by fund and most participating funds do not have a redemption fee. For complete information on any specific fund, clients should review the fund prospectus.

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

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 MFA Program to a client that receives compensation as a result of the client's participation in the MFA Program may have a financial incentive to make such recommendation. The individual may receive 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.

Associated persons that serve as registered representatives of FIA are compensated via the payment of 12b-1 fees for the sale of investment company products and other commissions from securities transactions recommended to clients of FIA. This may create a conflict of interest when providing investment advice to clients.

FIA sponsors other wrap fee programs in addition to the MFA Program. It receives compensation as sponsor of those programs, similar to the type of compensation received for the MFA Program. Brochures for the other FIA sponsored wrap fee programs (Managed Account Command Program and Enhanced Management Account) 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 as long as the solicitor does not provide investment advice. The client will be requested to acknowledge this arrangement prior to acceptance of the client's funds.

VII. CONDITIONS FOR MANAGING ACCOUNTS

FIA recommends a long-term investment strategy for its clients, but does not impose any redemption fees or other penalties for accounts held on a short-term basis. However, the participating mutual fund families may impose a redemption fee for sales or exchanges made within 60 days of purchase.

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, Kirk D. Lutrell, CFA, Senior Portfolio Manager- Equity, and Andrey S. Niantchev, Senior Portfolio Manager- Fixed Income, 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 available mutual funds 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

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

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

Year of Birth: 1950

<u>Education:</u>	1968-1970
Stetson University	
Deland, FL	

University of Georgia	1972 - BBA
Athens, GA	Economics

University of Georgia	1973 - MBA
Athens, GA	Finance

<u>Business Background:</u>	
Florida Investment Advisors, Inc.	06/95 - Present
Pres./Prin./SROP/CROP/Mun. Prin.	

FiServ Investor Services, Inc.	10/99 - 03/02
Registered Principal	

The Bank of Tampa	09/92 – 12/08
Portfolio Management	
Exec. Vice President	

Tampa Banking Company
Senior Vice President
01/04 – Present

Name: **John S. Helmstadter**

Year of Birth: 1953

Education:
Allegheny College
Meadville, PA
1975 - BS
History/English

Business Background:
Florida Investment Advisors, Inc.
Senior Investment Advisor
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**

Year 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 Advisors, Inc.
Senior Portfolio Manager-Equity
03/00 - Present

Name: **Roger A. Martin**

Year of Birth: 1958

Education:
Indiana University
Bloomington, IN
1980 - BS
Business

Business Background:

Florida Investment Advisors, Inc.
Senior Investment Advisor

03/03 - Present

Name: **Andrey S. Niantchev**

Year of Birth: 1976

Education:

The University of Tampa
Tampa, FL

1998 - BS
Finance

The University of Tampa
Tampa, FL

2000 - MBA
Business Administration

Business Background:

Florida Investment Advisors, Inc.
Senior Portfolio Manager-Fixed Income

01/04 - Present

The Bank of Tampa
Treasury

05/00 - 12/04

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 affect securities transactions for advisory clients. Securities transactions effected for those clients participating in the MFA 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, including the Trust Department.

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.

FIA is also registered as an insurance agency in the state of Florida.

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

XII. PERFORMANCE CALCULATIONS

MFA 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 asset allocations and mutual funds are appropriate based upon the MFA Program objectives as well as individual client objectives.

As sponsor of the MFA 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 MFA Program funds. Pershing sends quarterly brokerage statements to MFA Program clients showing their account holdings, transactions, valuations, and performance.

FIA reviews the Pershing performance reports on the MFA Program participating mutual funds on a test basis to ensure that the performance calculations are conducted in accordance with 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 MFA Program client will grant FIA the authority to exercise discretion in effecting transactions for the client's account. FIA decides what funds 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.