

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

OMB APPROVAL	
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Name of Investment Adviser: Charter Oak Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
121 Middle Street Suite 400	Portland	ME	04101	(207) 985-5000

**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.**

Applicant:
Charter Oak Capital Management

SEC File Number:
801-64808

Date:
07/19/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|---|---|---------|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 80 % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services | 5 % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above.. | 5% |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .. | 10 % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above | _____ % |

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

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☒ ☐

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

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

D. For each 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 checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input 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 checked="" type="checkbox"/> Option writing including covered options
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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

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

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

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

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

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.

Each investment account is reviewed at least quarterly. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic and company specific events may also trigger reviews.

Reviews are performed by Jeffrey Troiano, Eugene Akerberg, Todd Cesca, Cindy, O'Rourke, Lena Wyand, Samuel Reid, or Benjamin Willauer. There currently is no limit on the number of accounts that can be reviewed by the associate.

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

Clients with accounts managed by Charter Oak Capital Management and custody at firms for which Charter Oak has a relationship normally receive brokerage statements monthly, but no less than quarterly either by mail or electronically. Charter Oak Capital Management sends quarterly performance reports and bills to clients within 30 days of the close of a calendar quarter.

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

12 Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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 checked="" type="checkbox"/> | No <input 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 ☒

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

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

Applicant:
Charter Oak Capital Management

SEC File Number:
801-64808

Date:
07/19/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Charter Oak Capital Management		IRS Empl. Ident. No.: 01-0468030
Item of Form (identify)	Answer	
Item 1.D.	<p>Advisory Services and Fees</p> <p>Charter Oak Capital Management (hereinafter "Charter Oak") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities not listed herein. The firm's services and fee arrangements are described in the following pages.</p> <p>Charter Oak Capital Management is an LLC formed under the laws of Delaware. Charter Oak is registered with the Securities and Exchange Commission, and the States of Maine and New Hampshire as an investment adviser where physical offices exist. This Schedule F narrative provides clients with information regarding Charter Oak and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Charter Oak. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.</p> <p>Please contact Jeffrey Troiano, President/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Charter Oak is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for Charter Oak is 120870.</p> <p>Individuals associated with Charter Oak will provide its investment advisory services. These individuals are appropriately licensed, qualified and authorized to provide advisory services on Charter Oak's behalf. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Some persons associated with Charter Oak are also registered representatives of Purshe Kaplan Sterling Investments ("PKS") a licensed full service securities broker/dealer. PKS is a member of the Financial Industry Regulatory Authority (FINRA).</p> <p>Portfolio Management Services</p> <p>Charter Oak provides discretionary portfolio management services on a continuous basis where the investment advice is based on the individual needs of the particular client as set forth in the client's Investment Policy Statement ("IPS") or other guiding investment principals. Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions, documented in the IPS, or other related document, the client may set. Charter Oak performs various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on (a) the securities to be purchased/sold; (b) the amount of securities to be purchased/sold; (c) the selection of the brokers or dealers to be used to execute the transaction(s); and (d) the commission rates to be paid. Once the portfolio is constructed, Charter Oak provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require. In limited circumstances, Charter Oak may enter into non-discretionary arrangements with its clients where Charter Oak obtains client approval prior to the execution of a trade.</p> <p>Generally, the Account assets shall be held by Fidelity or Schwab or Folio FN as custodian (the "Custodian"), pursuant to a separate agreement between the Custodian and the Client. In addition to the advisory fee, there are transaction charges involved when purchasing or selling securities or annual maintenance fees that encompass transaction costs. A written confirmation of each transaction including all transaction charges will be sent to the client</p>	

Item 1.D.
(continued)

immediately following execution either by mail or electronically, unless the client has given written approval not to receive such notification. The Custodian will also provide to client, at least quarterly, a written or electronic statement showing beginning and ending portfolio values as well as all advisory fees, and any and all monthly fees deducted from the Account. The custodian will provide such statements to both the client and the Advisor.

The annual fee for portfolio management services is billed quarterly in advance based upon the market value of the assets on the beginning of the first day of the quarter. On an annualized basis, Charter Oak's fee for portfolio management is subject to negotiation, not to exceed 1.50% of assets under management. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period and for withdrawals and additions over the quarter. In addition, fees may be waived at the discretion of the advisor and managing partner for family and/or friends.

Fee Schedule Per Relationship

(Minimum Fee is \$1,500/year or \$375/Quarter)

Assets Under Management	Fee
First \$250,000	1.50%
\$250,000 to \$500,000	1.35%
\$500,000 to \$1,000,000	1.00%
\$1,000,000 to \$1,500,000	0.85%
\$1,500,000 to \$2,500,000	0.70%
\$2,500,000 to \$5,000,000	0.55%
\$5,000,000 TO \$7,000,000	0.50%
\$7,000,000 AND UP	0.40%

In addition to the advisory fee, separate transaction charges are generally payable to the Custodian pursuant to a fixed schedule for trade execution. A complete disclosure of all fees charged to clients will be provided in a supplemental disclosure document provided with the account opening documents.

Charter Oak will either invoice the client directly for management fees or payment will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. Charter Oak will not have access to client funds for payment of fees without client consent in writing.

Charter Oak or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.

Adviser retains the discretion to negotiate management fees depending on the amount of assets under management, the nature of the securities being managed, and other factors. Adviser may also reduce or waive management fees for its personnel, household members of the Adviser's personnel, and family of the Adviser's personnel. Some client management fees may be based upon legacy fee schedules and may differ from the above management fee schedule.

Item 1.D.
(continued)

401(k) Consulting Services

Charter Oak will provide consulting services to individual participants of 401(k) s, and other qualified plans. In general, these services will consist of asset allocation advice, investment monitoring, or on-going management services.

The annual fee for these consulting services is billed quarterly in advance based upon the market value of the assets on the beginning of the first day of the quarter. On an annualized basis, Charter Oak's fee is subject to negotiation, not to exceed 1.75% of assets under management. Fees will be assessed pro rata in the event the agreement is executed at any time other than the first day of a billing period.

All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). Charter Oak will provide consulting services to the plan participants as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as Charter Oak recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

The client may terminate the consulting agreement within five days of the date of acceptance without penalty to the client. Thereafter, either party may terminate the agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, Charter Oak will promptly refund a pro rata share to the client.

Financial Planning and Consulting Services

Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of Charter Oak will first conduct an initial consultation. After the initial consultation, if the client decides to engage Charter Oak for financial planning services, the IAR will conduct a follow up meeting during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the clients' stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow Charter Oak to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's financial goals and objectives.

Charter Oak may also provide investment-related consulting services to clients that may include, but are not limited to, advice on existing or potential investment products, account re-balancing, education funding, and/or asset allocation.

As part of the services provided, various life, health, and disability insurance policies may be reviewed and offered. The client understands that a commission may be paid to the IAR, in their capacity as a licensed insurance agent, in the event the advisory client has cause to purchase or exchange any policy.

The fee for such services is based on Charter Oak's hourly rate of \$250. When the scope of the financial planning or consulting services has been agreed upon, a determination will be made as to the applicable fee. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or service(s) requested. One half of the fee is due and payable in advance with the balance due on completion of the contracted services. *In limited circumstances*, the cost/time could potentially exceed the initial estimate. In such cases, Charter Oak will notify the client and may request that the client pay an additional fee.

Charter Oak or the client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. Thereafter, the client will incur a pro rata charge for bona fide financial planning services actually rendered prior to such termination. After the five-day period, either party may terminate the financial planning agreement by

	<p>providing written notice to the other party. In the event there are any prepaid unearned fees, Charter Oak will return a pro rata share to the client.</p> <p>Seminars Seminars may be presented for the general public from time-to-time normally at no charge. There are, however, certain instances where a fee may be charged for admission; such fee will not exceed \$500 per person. Under such arrangements, the fee would be payable at the entrance and is non-refundable.</p> <p>General Information on Advisory Services and Fees The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>Charter Oak does not represent warranty or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Charter Oak shall never have custody of any client funds or securities, as the services of an independent custodian will be used for these asset management services.</p> <p>Advice offered by Charter Oak may involve investment in mutual funds or Exchange Traded Funds. Clients are hereby advised that all fees paid to Charter Oak for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or Exchange Traded Funds (described in each Mutual Fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Charter Oak does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Charter Oak, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.K.(3) Item 3.L.	<p>Types of Investments Charter Oak may offer advice on investments in Real Estate Investment Trusts and interest in partnerships investing in equipment leasing, cable television, fast food franchising, leveraged buyouts, and operating businesses, among others.</p> <p>Charter Oak reserves the right to advise clients on any other type of investment that it deems appropriate based on the clients stated goals and objectives. Charter Oak may also provide advice about any type of investment held in a client's portfolio at the inception of the advisory relationship.</p>
Item 5.	<p>Education and Business Standards IARs of Charter Oak must meet all examination or experience requirements of the states and/or jurisdictions in which the IAR provides advisory services. Continuing education for these licenses is also required.</p>
Item 6.	<p>Education and Business Background</p> <p>JEFFREY TROIANO</p> <p><i>Year of Birth:</i> 1965 <i>Formal Education:</i></p> <ul style="list-style-type: none"> ▪ St. Michael's College, B.A., Business Administration, 1987 ▪ Chartered Retirement Planning Counselor designation, 2005 <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ President/Investment Adviser Representative, Charter Oak Capital Management, 09/1998 – Present ▪ Registered Representative, Purshe Kaplan Sterling Investments, 01/2005 - Present

- Registered Representative/Principal, Royal Alliance Associates, Inc., 01/1998 to 01/2005
- Registered Representative, Royal Alliance Associates, Inc., 05/1996 – 01/2005

EUGENE ROBERT AKERBERG

Year of Birth: 1948

Formal Education:

- University of Colorado, B.S., Accounting, 1976
- Certified Public Accountant, 1979
- Certified Financial Planner professional designation, 1994

Business Background for the Previous Five Years:

- Vice President/Treasurer/Owner, Charter Oak Capital Management, 10/2004 - Present
- Investment Adviser Representative, Charter Oak Capital Management, 09/2004 - Present
- Registered Representative, Purshe Kaplan Sterling Investments, 01/2005 - Present
- Registered Representative, Royal Alliance Associates, Inc., 09/1996 to 01/2005
- Partner, Akerberg & Reimers, CPAs PA, 01/1986 – 09/2003.

SAMUEL REID III

Year of Birth: 1955

Formal Education:

- University of New Hampshire, B.A., Economics, 1977
- University of Maine School of Law, 1982
- Certified Financial Planner professional designation, 2006

Business Background for the Previous Five Years:

- Investment Adviser Representative, Charter Oak Capital Management, 08/2006 - Present
- Attorney, Hoefle, Phoenix, & Gormley, 01/2002-Present.

TODD CESCA

Year of Birth: 1972

Formal Education:

- University of New England, B.A., Liberal Arts, 1995
- University of Southern Maine, M.P.A., 1999

Business Background for the Previous Five Years:

- Investment Adviser Representative, Charter Oak Capital Management, 03/2002 - Present
- Registered Representative, Purshe Kaplan Sterling Investments, 01/2005 - Present
- Registered Representative, Royal Alliance Associates, Inc., 04/2002 to 01/2005

CINDY O'ROURKE

Year of Birth: 1963

Formal Education:

- Holy Cross, B.A., 1985
- Certified Financial Planner, professional designation, 2007

Business Background for the Previous Five Years:

- Investment Adviser Representative, Charter Oak Capital Management, 02/2009 – Present
- VP Senior Account Executive, Fidelity Investments, 07/1992-02/2009

LENA WYAND

Year of Birth: 1979

Formal Education:

- Boston College, B.S., Accounting, 2001
- Certified Financial Planner professional designation, 2008

Business Background for the Previous Five Years:

- Investment Adviser Representative, Charter Oak Capital Management, 10/2007 – Present
- Financial Planner, Hunter Advisors, 06/2007-07/2007
- Auditor, Financial Planner, Vitale Caturano, 09/2002-06/2007

BENJAMIN WILLAUER

Year of Birth: 1976

Formal Education:

- New York University, B.A., Expeditionary Learning, 1999

Business Background for the Previous Five Years:

- Investment Adviser Representative, Charter Oak Capital Management, 04/2009 – Present
- Financial Advisor, UBS Financial, 03/2006-04/2009
- Instructor, Thompson Island Outward Bound, 06/1996-03-2006

Item 7 (A & B) &
8.C. (1, 3 & 9)

Activities & Affiliations

Some associated persons are registered securities representatives of Purshe Kaplan Sterling Investments ("PKS") a registered broker-dealer, member of the Financial Industry Regulatory Authority. ("FINRA"). In addition, associated persons are also insurance agents/brokers of various insurance companies. In these capacities associated persons of the Adviser may recommend securities, insurance, advisory or other products, and receive normal securities transactions commissions if products are purchased through PKS. Thus, a conflict of interest exists between the interests of the associated persons and those of the advisory clients.

Item 9.

Participation or Interest in Client Transactions**Code of Ethics**

The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 9.B.

In their capacity as registered representatives, associates of the Adviser may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions are effected in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Item 9.E.	<p>Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.</p>
Item 10.	<p>ACCOUNT MINIMUMS</p> <p>Generally Charter Oak restricts accounts/households to a \$250,000 minimum of managed assets and a minimum annual fee of \$1,500 or \$375 quarterly, however Charter Oak reserves the right to accept relationships at lower levels if Charter Oaks deems appropriate.</p> <p>.</p>
Item 12. A. (1), (2)	<p>Investment or Brokerage Discretion</p> <p>Generally, clients grant Charter Oak limited discretionary authority over the selection and amount of securities to be bought and/or sold for their account without obtaining their prior consent or approval. The trading authority will allow Charter Oak to take advantage of time-sensitive market conditions in securities, which are consistent with the client's prior stated investment objectives. Charter Oak or its associated persons will not earn commissions for discretionary advisory transactions.</p>
Item 12.B.	<p>Suggestion of Broker</p> <p>IARs of Charter Oak will recommend Fidelity, Schwab, Folio FN, or PKS to advisory clients in need of brokerage and custodial services. Charter Oak believes that these firms provide a full range of investment and other financial services at rates that are generally no higher than comparable services in the financial services community. Client may execute transactions through associated persons of Charter Oak as registered representatives of PKS. However, clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through Charter Oak or such broker or Custodian as Charter Oak recommends.</p> <p>In suggesting a broker dealer, Charter Oak will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p> <p><i>Directed Brokerage</i></p> <p>Some clients may instruct Charter Oak to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent Charter Oak from aggregating trades with other clients and from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Charter Oak from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Charter Oak would otherwise obtain for its clients.</p>
Item 13.A.	<p>Additional Compensation</p> <p>IARs will sell insurance products, including, but not limited to, life, health, and long term care</p>

products, and will receive additional compensation, in the form of commissions, on the sale of such products. IARs may also receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment companies in their capacity as registered representatives of PKS.

Charter Oak may receive research products and services from interested parties. Such research products and services may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to Charter Oak in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize these interested parties, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

MISCELLANEOUS

Proxy Voting

Charter Oak, with written client permission, will vote proxies and will take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client may be invested. In addition, Charter Oak will not take any action or render any advice with respect to any securities held by the Client which are named in or subject to class action lawsuits. Charter Oak will however, forward to Client any information received by Charter Oak regarding class action legal matters involving any security held by the Client.

Without written Client permission, Charter Oak will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. Although Charter Oak may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Confidentiality

As an employee of Charter Oak, associated persons may learn confidential information concerning Charter Oak and its clients. "Confidential information" generally means all information not publicly available (through the media or public records) and includes, but is not limited to:

- Business records and financial plans
- The composition of client portfolios
- Client information, including names and addresses and other personal information
- Financial statements of Charter Oak
- Customer lists and records, electronic lists and databases
- Products and other proprietary information
- Telephone conversations/office conversations

It is Charter Oak's policy that individuals employed by the firm must not disclose, directly or indirectly, any confidential information to anyone other than Charter Oak personnel and authorized professional advisors of Clients such as broker dealers, attorneys, and accountants who need such information in order to discharge their professional services.

A copy of Charter Oak's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, Charter Oak will deliver a copy of the current privacy policy notice to clients on an annual basis.