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FORM ADV PART 2A. BROCHURE

This brochure provides information about the qualifications and business practices of Charles D. Haines, LLC. If you have any questions about the contents of this brochure, please contact us at 205-871-3334. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Charles D. Haines, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Charles D. Haines, LLC is 116047.

Charles D. Haines, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Advisory Business</i>	<i>1</i>
<i>Fees and Compensation.....</i>	<i>4</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>7</i>
<i>Types of Clients</i>	<i>8</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>9</i>
<i>Disciplinary Information</i>	<i>10</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>11</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>12</i>
<i>Brokerage Practices</i>	<i>14</i>
<i>Review of Accounts</i>	<i>16</i>
<i>Client Referrals and Other Compensation.....</i>	<i>17</i>
<i>Custody</i>	<i>18</i>
<i>Investment Discretion</i>	<i>19</i>
<i>Voting Client Securities</i>	<i>20</i>
<i>Financial Information</i>	<i>21</i>
<i>Requirements for State-Registered Advisers</i>	<i>22</i>
<i>Additional Information</i>	<i>23</i>

Advisory Business

Form ADV Part 2A, Item 4

Charles D. Haines, LLC's registration was granted by the U.S. Securities and Exchange Commission on November 9, 2001. Charles Davis Haines, (CRD Number 1205641) is Chief Executive Officer, President and Member of the firm. Mr. Haines owns a minority interest in the equity of the firm. The firm is not publicly owned or traded. Charles D. Haines, Inc., (EIN Number 63-1034485) is the majority equity owner of the firm. Otherwise, there are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. Joshua Wyatt Lancaster (CRD Number 2424549) is Chief Compliance Officer and member of the firm. Robert Eugene Thurber (CRD Number 4969111) is a minority owner of the equity of the firm and is a member. Heath Ryan Echols (CRD Number 5082794) is Chief Operating Officer of the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions. The firm does not sponsor any wrap programs. As of March 22, 2011, the firm managed assets on a discretionary basis in the amount of \$543,525,324 which represented 239 accounts and on a nondiscretionary basis, managed \$8,994,220 which represented 7 accounts.

CDH Client Profile

Our clients retain us for both financial planning and investment management. They have, or expect to have within the next three years, at least \$1,000,000 in portfolio assets.

Financial Planning Services

Initial Plan:

Our standard wealth advisory fee will be assessed at the outset of the engagement and covers the cost of the initial financial plan. Our quarterly advisory fee will be assessed at the signing of the engagement, and the billing period will be from the date of engagement until the end of the current calendar quarter.

Ongoing Planning:

We cover financial planning services with the ongoing advisory fee. To ensure that the client's plan remains on track, our clients will undergo a coordinated financial physical as deemed necessary. Our clients' timely coordination and response is vital in ensuring the success of our ongoing planning efforts.

Financial planning services offered cover the following areas:

1. Personal risk management and related insurance
2. Personal cash management
3. Investments
4. Education planning
5. Retirement planning
6. Estate planning

While CDH neither engages in the practice of accountancy nor prepares tax returns, financial planning recommendations include consideration of the impact of applicable income, gift and estate taxes. CDH provides these services on a fee-only basis.

Wealth Advisory Services

Meeting Frequency:

For the first year of a new engagement, there are quarterly meetings either by phone or face-to-face. After that period, the client and advisor agree on the frequency and format of client meetings and any other ongoing communication. We will distribute performance reports on a quarterly basis. As a general rule, we will meet with clients on a semi-annual basis where we will review performance and the portfolio's asset allocation.

In providing investment management services, the Applicant ("CDH") uses an asset allocation approach including model portfolios. This approach is discussed more fully below under Item 8.

Valuation of a Portfolio:

The portfolio includes all investment assets, whether they are traditional or alternative investments, and all assets are subjected to our advisory fee. Investment assets are defined as all assets except personal property, the primary and/or secondary residences, closely-held businesses, emergency funds and any other assets agreed upon in advance. On rare occasions, we grant exceptions, whereby, we agree to exempt a portion of the client's total investment assets. Exceptions are made at our sole discretion and expire after two years of ongoing management. After the two-year period, we are either hired for the entire portfolio or end the engagement. Investment asset values used to determine the fee are assessed immediately prior to each billing cycle.

Bundled Services:

Family Systems Consultations: In the course of an initial financial plan, we will pay for a client's time with an outsourced Family Systems Consultant. For Wealth Management clients (a client whose total assets are less than \$10,000,000 or is expected to be below \$10,000,000 in the next three years), we will pay for 2 hours with the consultant. For Family Office clients (a client whose total assets exceed \$10,000,000 or is expected to exceed \$10,000,000 within the next three years), we will pay for 4 hours with the consultant for each nuclear family that has retained our services. If applicable, excess time with the consultant is billed to the client for whom services are rendered.

Foundation Management: Clients who engage us for management of their private foundation and investment management of their portfolio will receive Foundation Management at no additional expense. In such a case, the portfolio would not be considered an "institutional" account and would not be eligible for the \$2,400 annual discount described in the following section. A \$2,500 minimum quarterly advisory fee applies to Foundation accounts.

Asset Protection Services: Where there are assets included in the financial plan but otherwise excluded from the investment management services, we structure strategies designed to protect the value of the assets, especially when they are highly-concentrated, highly-appreciated, publicly-held stocks. Fees are negotiated in advance.

Fees and Compensation

Form ADV Part 2A, Item 5

We do not receive any commissions or other financial incentives for making investment trades. In making any investment trades, we will negotiate the lowest possible transaction costs for our clients. All brokerage commissions, stock transfer fees, and other similar charges will be payable by the client and are in addition to the investment advisory fees payable to us hereunder. Also, the investment advisory fee that CDH charges is in addition to the management fee charged by investment funds. CDH reserves the right to change its investment advisory fee upon thirty (30) days prior written notice to the client. Finally, CDH reserves the right to negotiate any deviation from our pricing policy with clients.

Annual Advisory Fee Schedule (Including Alternative Investments*):

<u>Value of Investments</u>	<u>Marginal Annual Rate</u>
\$0 to \$1,000,000	1.000%
\$1,000,001 to \$2,500,000	0.875%
\$2,500,001 to \$4,500,000	0.750%
\$4,500,001 to \$7,000,000	0.600%
\$7,000,001 to \$20,000,000	0.500%
Greater than \$20,000,000	0.400%

Note: Minimum annual fee is \$10,000.

*Alternative investments are investments in non-traditional assets, which generally have low correlation to traditional assets (cash, stocks, bonds, and mutual funds) and limited liquidity. These investments include (but are not limited to) private debt and/or equity, direct investments in real estate and directional hedge funds. In most cases, alternative investments are only available to “Accredited Investors.” The Securities Exchange Act of 1934, as amended, defines these investors as a natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1,000,000. In certain circumstances, the minimum net worth requirement may be \$1,500,000 or higher. CDH also strives to make available alternative investments to its non-accredited clients, currently in the form of SEC-registered vehicles (mainly mutual funds). Finally, accredited investor clients are also able to invest in the same SEC-registered alternative investment vehicles as non-accredited investors instead of direct alternative investments.

Calculating Our Advisory Fee:

Rounding of Fees: In calculating a client’s quarterly fee, we will round to the nearest dollar. For example, a fee of \$6,543.21 will round down to \$6,543.00.

Minimum Annual Fees: All clients are subject to a minimum quarterly fee of \$2,500. In any one of the following circumstances, we will lower the minimum quarterly fee to \$1,250:

- You are a direct descendant, including adoption, of a current Haines client meeting the \$1,000,000+ profile.
- You expect to earn greater than \$400,000 in each of the subsequent 4 years.
- You expect to experience a significant increase in your managed portfolio within the next 4 years.
- You engage us to manage an “institutional” account as defined below.

Discounts to Our Advisory Fee:

Family Billing Discount: Each of a family’s generations can benefit from a coordinated financial plan and our ongoing advisory services while preserving their intrafamily privacy. To encourage the participation of adult family members, we will extend a 10% discount on the standard advisory fee (the \$1,250 minimum quarterly fee still applies). The 10% discount will apply to direct lineal descendants, including adoption, who are not considered dependents of the referring client. All discounts will cease upon the death of the referring family members.

Group Billing Discount: In certain cases, we will aggregate multiple client portfolios onto one fee calculation so as to reduce the fees for all aggregated portfolios. Aside from the primary client, portfolios eligible for aggregation are: 1.) portfolios of minor/dependent children, 2.) trusts related to the primary client and 3.) other portfolios allowed to be aggregated at our sole discretion.

Management of Institutional Accounts: We extend a \$2,400 annual discount to legal entities for which we manage the investment assets that exceed \$1,000,000. This institutional discount is extended at our sole discretion, and is not extended to an entity that otherwise benefits from our financial planning services. Furthermore, we do not extend the institutional discount to portfolios that already benefit from a family billing discount. As noted above, a \$1,250 minimum quarterly fee applies to institutional accounts.

Management of High Income/Wealth Accumulating Client Portfolios: We want to invest in prospective clients meeting this profile and therefore, we will begin an advisory relationship with clients whose income is expected to exceed \$400,000 in each of the next 4 calendar years. We may also begin an advisory relationship with clients whose investment portfolio is expected to increase significantly within the next four years. Our standard fee schedule will apply. In the first 3 years, the aforementioned minimum quarterly advisory fee is reduced to \$1,250. In the fourth year, the standard minimum quarterly advisory fee of \$2,500 will apply.

Collection of Fees:

The investment management fee is billed in advance and is due upon the delivery and presumed receipt of the invoice. Certain investment advisory clients permit and authorize investment advisory fees to be deducted from their advisory account. In those instances, CDH is considered to have custody. As a result, we will always maintain these accounts with a qualified custodian (Charles Schwab, National Advisors Trust, etc.) that will deliver at least quarterly (the Firm prefers monthly delivery) statements directly to the client and that will hold the funds in an account under the client’s name.

Termination of Engagement Agreement:

At any time within five (5) business days after the date of entering into an Engagement Agreement with CDH, a client may terminate it, free of any penalties. Any fees paid by the client to us during this five-day period will be completely refunded to the client.

Also, a client or we may terminate the Engagement Agreement, with written notice, at any time during the financial planning and investment management process.

Refund Policy at an Engagement's Termination:

Traditional Investment Management: Any investment management fees for traditional investments paid to us by the client in advance are returned on a pro-rata basis to the extent we have not earned those funds. To determine the refund of unearned fees, our calculation is based on the number of calendar days that have elapsed from the applicable quarter's beginning date to the date of our receiving a written request to terminate the engagement.

Alternative Investment Management: Given the nature of these investments, the timing of requested liquidations is governed by each fund's offering memorandum. Fees attributable to alternative investment funds will not be pro-rated, and will be assessed and collected until such time as the fund is liquidated.

Financial Planning: We do not charge hourly financial planning services. In rare occasions, exceptions may be made.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

None. CDH complies with Section 205 of the Investment Advisers Act of 1940, and does not base its fee on “the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.”

Types of Clients

Form ADV Part 2A, Item 7

Types of clients are individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. CDH is the investment advisor to several hedge fund-of-funds as described below.

Our clients retain us for both financial planning and investment management. They have, or expect to have within the next three years, at least \$1,000,000 in portfolio assets.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of securities analysis may include fundamental analysis, technical analysis, cyclical analysis and charting. In addition, CDH uses an asset allocation approach that incorporates historical statistics and judgment to design model portfolios which are adjusted as needed to fit each client's individual investment policy. As noted above, one method of securities analysis is fundamental analysis. When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we can not guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

Investment strategies may include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions and option writing. In addition, CDH will use other appropriate investment strategies, including alternative investments, after giving consideration to the results of the overall financial plan.

Listed above are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail.

Investing in securities involves risk of loss that you should be prepared to bear.

Disciplinary Information

Form ADV Part 2A, Item 9

None.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Charlie Haines is a Founder of National Advisors Trust Company. He also has a 1.25% minority ownership interest in National Advisors Holdings, Inc., the holding company for National Advisors Trust Company.

CDH is general partner in HFA, Ltd. The partnership exists in order to make direct investments in real estate.

CDH is general partner in and investment advisor to Haines All-Seasons Select Funds I & II. These LLCs seek long-term capital appreciation and/or income with low volatility relative to the broad equity markets. The Funds will use a select group of asset managers that employ a variety of “market neutral” investment strategies.

CDH is general partner in and investment advisor to Haines Opportunity Portfolio I & II. These LLCs seek long-term capital appreciation with less dependence on market conditions. The Funds will use a select group of asset managers that employ primarily diversified equity-related investment strategies aimed at generating appropriate risk-adjusted returns.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

CDH's Code of Ethics:

CDH has established a *Code of Ethics* that is based upon the principle that all of its "Access Persons" (which include all firm employees and officers) have a fiduciary duty to place the interest of advisory clients ahead of their own and to avoid activities, interests and relationships that might interfere with making decisions in the best interests of the firm's advisory clients. All Access Persons must sign an *Annual Certification of Compliance with CDH's Code of Ethics*, copies of which are kept in the firm's Compliance files.

A copy of the firm's Code of Ethics is available upon request to any client or prospective client.

A descriptive summary of the firm's Code of Ethics is as follows:

1. As fiduciaries, all Access Persons must at all times:
 - a. Place the interests of Advisory Clients first.
 - b. Avoid taking inappropriate advantage of their position.
 - c. Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements.
2. Other duties of Access Persons include:
 - a. **Confidentiality** of advisory client information.
 - b. **Gifts.** The following provisions on gifts apply to Access Persons:
 - 1) **Accepting Gifts.** Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the firm. Gifts of nominal value, (i.e. a gift whose reasonable value, alone, or in the aggregate, is not more than \$100 in any twelve month period), customary business meals, entertainment (e.g. sporting events), and promotional items (i.e. pens, mugs, T-shirts) may be accepted.
 - 2) **Solicitation of Gifts.** Access Persons are prohibited from soliciting gifts of any size under any circumstances.
 - 3) **Giving Gifts.** Access Persons may not give any gift with a value in excess of \$100 (per year) to an advisory client or persons who do business with, regulate, advise, or otherwise render professional services to the firm. Also, all such gifts must be for the same amount. In no instance should an economic benefit be given for client referrals.
 - c. **Firm Opportunities.** Access Persons may not take personal advantage of any opportunity properly belonging to any advisory client or the firm.
 - d. **Undue Influence.** Access Persons shall not cause or attempt to cause any advisory client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Access Person. If an Access Person stands to materially benefit from an investment decision for an advisory client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the Advisory client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person. The person to whom the Access Person reports the interest, in consultation with the firm's Chief Compliance Officer, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.
 - e. **Reporting, Review and Recordkeeping.** All violations of the Code must be reported promptly to

the firm's Chief Compliance Officer, who is also responsible for making sure the firm adheres to the SEC's regulations concerning disclosure of the Code and the implementation and recordkeeping of all reviews and tests of the Code. In addition, all Access Persons must submit to the firm's Chief Compliance Officer an annual Holdings Report and quarterly Transaction Reports for each investment account owned by them, their spouse, minor children, other adults living in their household, and trusts for which they are a trustee or have a beneficial interest.

Sanctions: In the event that the Chief Compliance Officer determines that an Access Person has committed a violation of the Code, the firm may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fines, civil referral to the U.S. Securities and Exchange Commission, and in certain cases, criminal referral. The firm also may require the offending Access Person to reverse the trade(s) in question, forfeit any profit or absorb any loss derived therein and such forfeiture shall be disposed of in a manner which shall be determined by the firm in its sole discretion. Failure to abide by directions to reverse a trade or forfeit profits in a timely manner may result in the imposition of additional sanctions.

CDH also complies with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, it is the policy of CDH to forbid any officer, director or employee from trading, either personally or on behalf of others, (such as, mutual funds and private accounts managed by CDH) on material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." CDH's policy is a supplement to the firm's Code of Ethics and applies to every Access Person and extends to activities within and outside their duties at CDH.

CDH has adopted procedures for its Access Persons in avoiding insider trading, and to aid CDH in preventing, detecting and imposing sanctions against insider trading. These procedures include how to identify and restrict access to material non-public information and establish a firm-wide *Restricted List of Publicly-Traded Company Stocks* for which we have company executives or key personnel as clients (CDH representatives are prohibited from making trade recommendations on these stocks except in certain situations, and all Access Persons must get pre-clearance from the firm's Chief Compliance Officer before making a trade in their personal accounts in a stock on the restricted list). Every Access Person of CDH must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

Brokerage Practices

Form ADV Part 2A, Item 12

We do not receive any commissions or other financial incentives for making investment trades. In making any investment trades, we will negotiate the lowest possible transaction costs for our clients. All brokerage commissions, stock transfer fees, and other similar charges will be payable by the client and are in addition to the investment advisory fees payable to us hereunder. Also, the investment advisory fee that CDH charges is in addition to the management fee charged by investment funds. CDH reserves the right to change its investment advisory fee upon thirty (30) days prior written notice to the client. Finally, CDH reserves the right to negotiate any deviation from our pricing policy with clients.

Currently, CDH recommends that clients establish brokerage accounts with two qualified custodians, National Advisors Trust Company, FSB (NATC) (with Fidelity's National Financial Services as the registered broker-dealer) and the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. CDH does not, however, participate in the Schwab Advisor Network program. CDH currently requires that client holdings of CDH non-real estate pooled entities (see our response to item 10 on this brochure) are held at NATC. Finally, on a combined basis NATC/Fidelity and Schwab service more independent investment advisory firms than any other custodians.

For CDH's clients' accounts maintained in their custody, Schwab and NATC have historically not charged separately for custody of traditional investments (stocks, bonds, mutual funds, etc.) but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab and NATC or that settle into Schwab and NATC accounts. However, for new accounts opened after January 1, 2010, NATC charges a monthly account maintenance fee of \$5.00; this fee is waived for accounts having \$100,000 total market value in standard listed stocks, bonds, mutual funds, and money market funds.

NATC's services are geared for institutional relationships and are only available to its shareholder firms. (As disclosed at Item 10 on this brochure, Charlie Haines has a minority ownership interest in National Advisors Holdings, Inc., the holding company for NATC.) Also, Schwab Institutional provides CDH with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. NATC and Schwab Institutional's services include access for our clients to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Finally, the trading commissions charged by NATC and Schwab to our clients are in line with those paid by other firms in our industry (which may be higher than those paid by retail clients).

NATC and Schwab Institutional also make available to CDH other products and services that benefit CDH but may not benefit its clients' accounts. Some of these other products and services assist CDH in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of CDH's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial

number of CDH's accounts, including accounts not maintained at NATC or Schwab Institutional. NATC and Schwab Institutional may also provide CDH with other services intended to help CDH manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, NATC and Schwab may make available, arrange and/or pay for these types of services to CDH by independent third parties. NATC and Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CDH. While as a fiduciary CDH endeavors to act in its clients' best interests, please note that our recommendation that clients maintain their assets in accounts at NATC or Schwab Institutional may be based in part on the benefit to CDH of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by NATC or Schwab Institutional, which may create a potential conflict of interest. The availability to CDH of the foregoing products and services is not contingent upon CDH committing to NATC or Schwab Institutional any specific amount of business (assets in custody or trading).

Review of Accounts

Form ADV Part 2A, Item 13

CDH reviews its clients' investment portfolios on a quarterly basis at a minimum unless otherwise negotiated. The meeting advisors (listed below) are responsible for reviewing the positions within each portfolio, recommending any investment reallocation changes, and reviewing the performance of each portfolio.

<u>Meeting Advisor</u>	<u>Title/Function</u>	<u>No. of Portfolios</u>
Charles D. Haines, Jr., CFP, MBA	CEO & President	46
Heath R. Echols, CFP, M.S.	Chief Operating Officer	52
Joshua W. Lancaster, CFA	Chief Compliance Officer	31
John B. Cox, Jr., CFA, CAIA, MBA	Director of Investments	73
C. Johan Grahs, CFA	Investment Advisor	33
Caleb R. Hopkins, CFA	Investment Advisor	10

So that clients can track their progress against their investment policy and financial plan (if applicable), CDH prepares a Portfolio Review report on a quarterly basis unless otherwise negotiated. Returns for the previous 3 months, 1 year, 3 years, 5 years, and since inception are shown for the total portfolio. All total portfolio returns are shown net of CDH fees and transaction costs. Security type weightings (Domestic Bonds, Foreign Stocks, US Equities, etc.) are also shown. Finally, benchmark returns and economic commentary and major issues affecting portfolio positioning are presented.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Periodically, CDH will receive honoraria as compensation for speeches delivered by Charles Davis Haines, Jr. or other firm employees.

Employees of CDH may also attend conferences sponsored by hedge fund or mutual fund companies in which the sponsoring company may cover expenses for transportation, lodging, and meals. CDH employees will only use such trips to conduct due diligence for prospective or ongoing investments or to listen to speakers and other industry leaders discuss current trends in the securities industry.

Custody

Form ADV Part 2A, Item 15

The firm does have custody due to the activities described above at item 10.

Investment Discretion

Form ADV Part 2A, Item 16

CDH will have the ability, in some cases, to decide, without first obtaining client consent, which securities to buy or sell on behalf of its traditional advisory clients. Also, CDH will make discretionary investment decisions in the pooled entities (see our response to item 10 on this brochure) to which CDH is general partner and investment advisor.

Voting Client Securities

Form ADV Part 2A, Item 17

Voting of Proxies:

As part of our management of client assets on a discretionary basis, CDH will vote proxy statements on behalf of our clients. **A copy of the firm's Proxy Voting Policies and Procedures is available upon request to any client or prospective client.** Clients will also annually receive a copy of the firm's Proxy Voting Policies and Procedures. Additionally, please note that in any account in which a client should request an exception from our proxy voting guidelines, we will not vote proxy statements in that account and the client will assume that responsibility in that limited circumstance.

Financial Information

Form ADV Part 2A, Item 18

No financial reporting is required as the firm does not receive fees more than six months in advance.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Not applicable.

Additional Information

None.