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Form ADV Part 2A Investment Adviser Brochure

July 2011

This brochure provides information about the qualifications and business practices of Dividend Growth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 843.645.9700 or toll free at 866.348.4769 and/or aghoston@dividendgrowthadvisors.com. 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 Dividend Growth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

Introduction

In July, 2010, the United States Securities and Exchange Commission adopted amendments to the Form ADV, which is the disclosure document provided to clients that supplies important information about Dividend Growth Advisors, LLC ("DGA" or "the Firm"). This "Brochure" is a new document prepared according to the SEC's new requirements and rules. As such, this document is different in format than previous disclosure documents we have provided to you.

In the future, this Item 2 will discuss only material changes that are made to Dividend Growth Advisors, LLC's Brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new regulatory requirements, we will ensure that you receive a summary of any material changes to this Brochure within 120 days of the close of our business' fiscal year. We will also provide updated disclosure information to the extent material changes occur.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Anthony J. Ghoston, Chief Operating Officer and Chief Compliance Officer, at 843.645.9700, toll free at 866.348.4769, or aghoston@dividendgrowthadvisors.com.

Additional information about DGA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DGA who are registered, or are required to be registered, as investment adviser representatives of DGA.

Item 3: Table of Contents

Item 2: Summary of Material Changes	2
Introduction	2
Full Brochure Available	2
Item 4: Advisory Business	5
Firm Description	5
Principal Owners	5
Types of Advisory Services and Investments	5
Portfolio Management Services – Separate Accounts	5
Portfolio Management Services – The Rising Dividend Growth Fund	5
Sub-Advisory Services	5
Wrap Fee Programs	6
Tailored Relationships	6
Client Assets	6
Item 5: Fees and Compensation	7
Compensation	7
Compensation – Separate Accounts	7
Compensation – The Rising Dividend Growth Fund	7
Compensation – Sub-Advisory Services	8
Compensation – Wrap Fee Programs	8
Other Compensation	8
Calculation and Payment	8
Agreement Terms	8
General Information on Compensation and Other Fees	8
Item 6: Performance-Based Fees and Side-by-Side Management	9
Performance-Based Fees	9
Side-by-Side Management	9
Item 7: Types of Clients	9
Types of Clients	9
Account Minimums	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis	9
Investment Strategies	10
Risk of Loss	10
Master Limited Partnerships	11
Other Investments	11
Initial Public Offerings	11
Item 9: Disciplinary Information	11
Legal and Disciplinary	11
Item 10: Other Financial Industry Activities and Affiliations	12
Financial Industry Activities – Broker-Dealers	12
Financial Industry Activities – Futures and Commodities	12
Broker-Dealer Registered Representatives	12
Investment Company	12
Other Investment Advisors	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics	12
Participation or Interest in Client Transactions – Personal Securities Transactions	13

Participation or Interest in Client Transactions – Principal Trades	13
Participation or Interest in Client Transactions – Agency Cross	13
Participation or Interest in Client Transactions – (None other than as Adviser to Investment Company (Mutual Fund))	14
Participation or Interest in Client Transactions – Aggregation	14
Item 12: Brokerage Practices	14
Research and Other Soft Dollar Benefits	14
Brokerage for Client Referrals	15
Brokerage for Client Referrals	15
Directed Brokerage	15
Separate Accounts	15
Sub-Advisory Services	15
Wrap Fee Programs	15
Directed Brokerage – Other Economic Benefits	16
Trade Aggregation	16
Item 13: Review of Accounts	17
Reviews	17
Review Triggers	17
Reporting	17
Item 14: Client Referrals and Other Compensation	18
Mutual Fund Distribution Fees	18
Other Compensation – Brokerage Arrangements	18
Compensation – Sub-Advisory and Advisory Client Relationships	18
Compensation – Client Referrals – Solicitation Arrangement	18
Item 15: Custody	18
Custody – Fee Debiting	18
Custody – Account Statements	18
Item 16: Investment Discretion	19
Discretionary Authority for Trading and Limited Power of Attorney	19
Item 17: Voting Client Securities	19
Proxy Voting	19
Item 18: Financial Information	19
Financial Condition	19
Other Information	20
Privacy	20
Business Continuity Plan	20
Form ADV Part 2B – Investment Adviser Brochure Supplement	21
Educational Background and Business Experience	22
Education and Business Background	22
Supervised Persons	22
Professional Certifications	26
Disciplinary Information	27
Other Business Activities	27
Additional Compensation	27
Supervision	27

Item 4: Advisory Business

Firm Description

Dividend Growth Advisors, LLC (“DGA” or “the Firm”) is an investment adviser providing advice to investment companies, individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

DGA was founded in 2003.

Principal Owners

DGA is owned by several individuals of the management team. DGA’s owners include Thomas W. L. Cameron, C. Troy Shaver, Jr., Jere E. Estes, Edward J. Obuchowski, Einar S. Trosdal III, and William B. Allin.

Types of Advisory Services and Investments

DGA offers portfolio management services to individuals, investment companies and businesses or institutional clients through Separate Accounts, The Rising Dividend Growth Fund, Sub-Advisory Services and Wrap Fee Programs.

DGA manages client accounts with a focus on investing in companies that consistently pay dividends at an increasing rate that averages at least 10% per year for a minimum of 10 consecutive years – what DGA calls its “10/10 Test”. DGA also focuses on energy-related master limited partnerships (MLPs), which may not pass the Firm’s 10/10 Test, but are used to fulfill a similar function that bonds often perform for portfolios. Because of their partnership structure, MLPs offer tax-advantaged current yields to most investors. Portfolios may include bonds, closed-end municipal bond funds, and other investment products based on the individual needs of the client.

Portfolio Management Services – Separate Accounts

DGA provides continuous advice to clients regarding investment of client funds based on the individual needs of the client. Beginning with personal discussions in which each client’s goals and objectives are established, DGA develops a client’s personal investment profile, then creates and manages a portfolio based on that profile. DGA will manage advisory accounts on a discretionary or non-discretionary basis.

Account supervision is guided by the stated objectives of the client (e.g. maximum capital appreciation, growth, income, or growth and income). Clients will retain individual ownership of all securities.

Portfolio Management Services – The Rising Dividend Growth Fund

DGA serves as investment adviser to The Rising Dividend Growth Fund (“the Fund”). The Fund is a diversified open-end investment company registered under the Investment Company Act of 1940. Huntington Asset Services, Inc. and its affiliates provide administration, accounting, transfer agency and custodial services to the Fund. It is distributed by Unified Financial Securities, Inc.

Sub-Advisory Services

A Sub-Advisory relationship occurs when DGA (the Sub-Advisor) contracts with another independent registered investment advisor (IRIA) to provide discretionary portfolio management services on a continuous basis to advisory clients of the IRIA. DGA may provide portfolio management services to IRIAs providing investment management services to separately managed accounts and/or investment companies.

DGA provides sub-advisory services to client portfolios consistent with the client's stated goals, objectives and risk tolerance.

Wrap Fee Programs

DGA acts as a portfolio manager for several wrap fee programs in which the client pays one fee for all services associated with the management and execution of their account. There are several differences between how DGA manages wrap fee accounts versus other accounts. One of the primary differences is that the trading of a wrap fee account is typically directed to the sponsor (or an affiliate of the sponsor) of the wrap program. DGA also may not, depending on the structure of the wrap program, have primary responsibility for maintaining on-going relations with the clients within the wrap program. DGA receives a portion of the total wrap fee for its portfolio management services.

Tailored Relationships

DGA tailors investment advisory services for separate accounts to the individual needs of the client. The goals and objectives for each client are documented in the client relationship management system. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Client Assets

As of December 31, 2010, DGA manages approximately \$634 million in assets; \$618.6 million is managed on a discretionary basis, and \$15.4 million is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

DGA bases its fees on a percentage of assets under management and fixed fees. DGA's fee schedules are described below.

Compensation – Separate Accounts

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

A. Equity Portfolios

Assets Under Management	Annual Fee (%)
First \$2 million	0.80%
Next \$3 million	0.70%
Next \$5 million	0.60%
Over \$10 million	0.50%

B. Municipal Bond Portfolios

Assets Under Management	Annual Fee (%)
First \$500,000	0.40%
Next \$1.5 million	0.25%
Over \$2 million	Negotiable; \$1,200 minimum annual fee

C. Corporate/Government Bond Portfolios

Assets Under Management	Annual Fee (%)
First \$500,000	0.40%
Next \$1 million	0.30%
Next \$2.5 million	0.20%
Over \$4 million	Negotiable; \$1,500 minimum annual fee

A minimum of \$250,000 of assets under management is required for these services. Account size and annual management fee may be negotiable under certain circumstances. DGA may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients will be invoiced in arrears, unless otherwise agreed to and noted on the Client Advisory Agreement, at the end of each calendar quarter or month based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter or month.

Clients of DGA referred by a solicitor may pay fees that are greater than those shown in the tables above.

Compensation – The Rising Dividend Growth Fund

DGA may recommend the Fund, as suitable, to its investment advisory clients. DGA receives 0.75% of the market value of the Fund on an annual basis, payable monthly.

Compensation – Sub-Advisory Services

Sub-Advisory fees are negotiated between DGA and the IRIA. The fees will be set forth in the Sub-Advisory Agreement and DGA will receive a percentage of the fee charged to the end client by the IRIA. DGA will typically receive between 0.25% - 0.75% for its sub-advisory services.

Compensation – Wrap Fee Programs

DGA's fees, as a portion of Wrap Fee Programs, are negotiated between DGA and the sponsor of the Wrap Fee Program and set forth in the client's Advisory Agreement. DGA receives a percentage of the fee charged to the end client by the IRIA. DGA typically receives fees between 0.40% - 0.50% for its participation in Wrap Fee Programs

Other Compensation

DGA receives a portion of the mutual fund's underwriter spread for providing marketing services for the fund. These services can include website development, creating marketing materials, compensating sales staff such as wholesalers, etc.

Some employees of DGA solicit sub-advisory business from FINRA registered broker-dealers and investment companies. These employees receive on-going servicing compensation for sub-advisory relationships for which they are responsible.

Calculation and Payment

The specific manner in which fees are charged by DGA is established in a client's written agreement with DGA. DGA will generally calculate fees in arrears on a quarterly or monthly basis. Clients may elect to be invoiced directly for fees or to authorize DGA to directly debit fees from client accounts.

Management fees will be prorated for each account opened or closed during the applicable calendar quarter. Closed accounts will be charged advisory fees and additional expenses incurred by DGA in the transfer or final disposition of an advisory account.

Accounts opened or closed during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Agreement Terms

A client agreement may be terminated at any time, by either party, for any reason upon receipt of written notice.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms may be negotiable depending on client's unique situation – such as the size of the aggregated related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

DGA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

All fees paid to DGA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in the fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of DGA. In that case, the client would not receive the services provided by DGA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and the fees charged by DGA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither DGA nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) – accordingly, DGA and its Supervised Persons do not engage in “side-by-side management” of accounts.

Item 7: Types of Clients

Types of Clients

DGA's clients include individuals, high net worth individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

Account Minimums

DGA requires a minimum account of \$250,000 for Separately Managed Portfolio services. This account size may be negotiable under certain circumstances. DGA may group certain related client accounts for the purposes of achieving the minimum account size.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

DGA may use a fundamental approach in its security analysis. DGA uses the following main sources of information including, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Other sources of information that DGA may use include information from data base services, such as Bloomberg and Thomson Reuters, internal investment managers, financial journals, Morningstar®, and Advisor Intelligence®. The internet opens up a number of information services

such as government agencies, the Federal Reserve, and comparable international information sources.

Investment Strategies

The investment strategy for a specific client is based upon the objectives and risk tolerances stated by the client during consultations. The client may change these objectives and risk tolerances at any time.

DGA strongly believes that consistent earnings growth drives consistent dividend growth. Earnings provide the ability to pay and grow dividends. Over the long run, consistent earnings have had a positive influence on the price performance of a stock. DGA begins with companies that have well-established records of consistent earnings and dividend growth.

DGA invests in companies using its 10/10 Test (see also Item 4). In applying this litmus test, DGA is looking for companies that 1) are committed to distributing profits to shareholders, 2) produce essential products and services that we need to live (water, food, energy, and healthcare), 3) are industry leaders, 4) have strong brands and growing global exposure, and 5) demonstrate an ability to manage their business with consistent earnings growth in various economic cycles.

DGA also uses energy-related master limited partnerships (MLPs) which may not pass the Firm's 10/10 Test, but are used to fulfill a similar function that bonds often perform for portfolios. Because of their partnership structure, MLPs offer tax-advantaged current yields to most investors. Portfolios may include bonds, closed-end municipal bond funds, and other investment products based on the individual needs of the client.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. DGA's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher

risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Master Limited Partnerships

DGA may recommend investments in MLPs to advisory clients. MLPs are Limited Partnerships that trade in the form of partnership units on the securities exchanges much like stocks; are typically structured with a General Partner (GP) providing management and the Limited Partners (LP) contributing the capital; cash distributions may grow when GPs successfully grow business and profits; a portion of the cash distributions received by LP unit holders in a given year is considered return of capital and is tax deferred until the units are sold, since the cost basis is adjusted lower; 90% or more of the partnerships' income must come from specific sources such as oil, gas, petroleum products, coal and other minerals, timber, carbon dioxide, and alternative fuels (ethanol, biodiesel, etc); and partnership assets are related to the production, processing, distribution, and storage of energy and are a necessary part of a modern economy.

These MLPs have the following material risks: high debt to equity ratios and certain tax risks. Also, MLPs involve significant or unusual risks, including ownership controls associated with the limited partnership structure.

Other Investments

DGA reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. DGA may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Initial Public Offerings

DGA typically does not participate on behalf of its clients in initial public offerings. In the event DGA does so participate, all portfolio managers will be provided with copies of the registration statement and other information about the IPO for review. Portfolio managers will determine for which clients the IPO security is suitable and appropriate, and will have a pre-determined deadline for submitting orders. The trader will submit one aggregated order on behalf of all DGA's clients. In the event DGA receives only a partial fill of the IPO order, DGA will allocate shares. DGA will generally allocate IPO shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DGA or the integrity of DGA's

management. Neither DGA nor its principals have been involved in any legal or disciplinary matters and accordingly there is no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

DGA is not registered as a broker-dealer. Some of its management persons are registered representatives of a broker-dealer, as described below.

Financial Industry Activities – Futures and Commodities

Neither DGA nor any of its management persons is registered as, or associated with, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Broker-Dealer Registered Representatives

The principal executive officers and other employees (Investment Adviser Representatives of DGA) may be separately licensed as registered representatives of FINRA-registered broker-dealers. As such, these individuals, in their separate capacities as registered representatives will be able to effect securities transactions for clients, for which they will receive separate, yet customary compensation. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Advisory services are provided separately and independently of the broker-dealer. Investment Adviser Representatives (IARs) spend less than 10% of their time on registered representative activities.

Investment Company

DGA provides portfolio management for the Rising Dividend Growth Fund. DGA and The Rising Dividend Growth Fund have separate Chief Compliance Officers who monitor the policies and procedures to ensure clients are not disadvantaged in regards to securities selection, trading, or Code of Ethics requirements.

Other Investment Advisors

DGA does not recommend or select other investment advisors for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

All DGA employees must comply with a Code of Ethics and Statement for Insider Trading. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

The Chief Operating Officer/Chief Compliance Officer reviews all employee trades each quarter.

DGA's employees must acknowledge the terms of the Code of Ethics when hired and at least annually thereafter. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of DGA's Code of Ethics by contacting Anthony J. Ghoston at 843.645.9700 or toll free at 866.348.4769 or by email at aghoston@dividendgrowthadvisors.com.

Participation or Interest in Client Transactions – Personal Securities Transactions

DGA or individuals associated with DGA may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security, which may also be recommended to a client.

DGA has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A member or employee of DGA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of DGA shall prefer his or her own interest to that of the advisory client.
- 2) DGA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of DGA.
- 3) DGA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where DGA is granted discretionary authority of the client's account.
- 4) DGA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

Participation or Interest in Client Transactions – Principal Trades

DGA will not effect any principal transactions with client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated mutual fund and another client account.

Participation or Interest in Client Transactions – Agency Cross

DGA may effect agency cross transactions for client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions are priced using an external broker/dealer and clients may be charged a nominal transaction charge, but no commissions. As a result, an agency cross transaction may result in a better price and/or lower transaction (including commission) costs for clients. Cross transactions will comply with the applicable disclosure and consent requirements associated with such transactions under the Investment Advisors Act of 1940.

Participation or Interest in Client Transactions – (None other than as Adviser to Investment Company (Mutual Fund))

All access persons of DGA are not allowed to transact buying or selling securities held in the mutual fund inside the blackout period of 10 days. All access persons are required to submit a pre-clearance approval to compliance before transacting any securities buys or sell in personal accounts.

Participation or Interest in Client Transactions – Aggregation

DGA and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with DGA's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. DGA will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

DGA does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

Brokerage for Client Referrals

While not common, broker/dealers that DGA selects to execute transactions may from time to time refer clients to DGA. DGA will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and DGA's interest in receiving future referrals.

Directed Brokerage

Clients may direct DGA to use a particular broker-dealer to execute some or all transactions for the client's account. This brokerage direction must be requested in writing by the client. In such cases, the client will negotiate terms and arrangements for the account with that broker-dealer, and DGA will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by DGA. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Separate Accounts

Generally, DGA clients grant it full discretionary authority over securities purchases and sales in accordance with the investment objective. DGA places all trades through JPMorgan (Neovest), MidAtlantic Capital Group (MACG) or Trade Manage Capital, Inc (TMC). DGA has evaluated Neovest, MACG and TMC, as well as Converex and Knight Trader, and believes that they will provide DGA clients with a blend of execution services, commission costs and professionalism that will assist DGA in obtaining best execution for transactions. While DGA has a reasonable belief that Neovest, MACG and TMC are able to obtain best execution and competitive prices, DGA uses an independent firm to assist with analyzing best execution of these trading brokers and evaluate trade costs within a peer universe. DGA does not independently seek best execution price capability through other broker-dealers.

Sub-Advisory Services

DGA will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help DGA in providing investment management services to clients. DGA may therefore recommend (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may not be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. Our sub-advisory relationships require that all trades are placed through the advisors' trading broker. In some cases, DGA may be responsible for best execution analysis.

Wrap Fee Programs

As disclosed in Item 4, clients may participate in wrap fee programs. In evaluating a wrap fee program, a client should recognize that brokerage commissions for the execution of transactions in their account are not negotiated. Transactions are effected without commissions and a portion of the wrap fee is generally considered to be in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement.

DGA may not, therefore, be free to seek best price and execution by placing transactions with other broker dealers. DGA's experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending on the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services were they to be provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client's account.

Brokerage – Other Economic Benefits

DGA may receive from the custodian(s), at no cost to DGA, professional services, computer software and related systems support, enabling DGA to better monitor client accounts maintained with the custodian(s). DGA may receive this support without cost because of the portfolio management services rendered to clients that maintain assets with the custodian(s). The support provided may benefit DGA, but not its clients directly. In fulfilling its duties to its clients, DGA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that DGA's receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence DGA's choice of broker-dealer over another broker-dealer that does not furnish similar services, software and systems support.

The commissions paid by DGA's clients shall comply with DGA's duty to obtain "best execution" where applicable (for example advised, wrap accounts, sub advisory, etc). However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where DGA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while DGA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Trade Aggregation

DGA will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows DGA to execute equity trades in a timelier, more equitable manner and to reduce overall commission charges to clients. Employee trades may be included in client blocks.

DGA may not be able to block trades for client accounts who direct the use of brokers, and therefore a disparity in commission charges may exist between the commissions charged to those clients. Brokers or dealers may from time to time refer clients to DGA.

DGA will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and DGA's interest in

receiving future referrals. Under such circumstances, clients should be aware of their various brokerage options, including utilizing the services of the referring broker, choosing another broker, or utilizing a firm recommended by DGA to provide custody and execution services.

Item 13: Review of Accounts

Reviews

DGA's Investment Committee, which includes DGA's portfolio managers, research analysts, and portfolio administrators, continually monitors and reviews the universe of securities in which DGA invests and makes recommendations to buy or sell those securities. Those recommendations are then carried out by individual portfolio managers and in accordance with each client's investment objective and risk tolerance. The Committee meets at least twice per week to discuss market trends, research, and other investment and industry conditions.

Individual portfolios are reviewed at least monthly by portfolio managers in context with each client's stated investment objectives and guidelines. Clients are also encouraged to meet with their portfolio managers regularly to review their account(s).

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer and/or custodian, DGA may provide quarterly reports summarizing account performance, balances and holdings.

Item 14: Client Referrals and Other Compensation

Mutual Fund Distribution Fees

As disclosed in Item 5, DGA receives a portion of the Distributor's underwriter fee to pay for mutual fund marketing expenses.

Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Sub-Advisory and Advisory Client Relationships

Some employees of DGA solicit business from individuals and institutions. These employees receive on-going compensation for these relationships for which they are responsible.

Compensation – Client Referrals – Solicitation Arrangements

DGA may enter into Solicitation Agreements with individuals who are registered independent contractors. DGA will pay finder's fees to these independent contractors on an ongoing basis as long as DGA manages the client accounts that were solicited. Clients opening accounts with DGA under this arrangement will receive disclosure documents detailing the arrangement at the time the account documents are signed and may pay fees that are greater than those shown in the Fee Schedules described in Item 5.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize DGA (in the client advisory agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and DGA. The custodian is advised in writing of the limitation of DGA's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to DGA.

While DGA will assist clients in establishing and maintaining accounts at the custodian, DGA shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that DGA provides. DGA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methods of certain securities.

Item 16: Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

Through the client advisory agreement, DGA may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows DGA to execute trades on behalf of clients.

When such limited powers exist between DGA and the client, DGA has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, DGA may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to DGA in writing.

Item 17: Voting Client Securities

Proxy Voting

Upon execution of the client Agreement, the client elects to:

- Assign the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio to DGA, or
- Retain the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio. See disclosures above regarding proxies voted by clients.

When the responsibility to vote proxies has been assigned to DGA, the firm's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). DGA will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio.

DGA's President and Chief Executive Officer is ultimately responsible for ensuring that all proxies received by DGA are voted in a timely manner and in a manner consistent with DGA's determination of the client's best interests. Although many proxy proposals can be voted in accordance with DGA's established guidelines, DGA recognizes that some proposals require special consideration, which may dictate that DGA use its judgment as to what is in the client's best interest.

Clients may contact DGA at 843.645.9700 or toll free at 866.348.4769 for information about DGA's Proxy policies. Clients may also request information about how DGA voted any proxies on behalf of their account(s).

Item 18: Financial Information

Financial Condition

DGA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

DGA is not required to provide a balance sheet; DGA does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Other Information

Privacy

DGA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance when our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you at least annually, in writing.

Business Continuity Plan

DGA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. DGA's intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Dividend Growth Advisors, LLC

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Form ADV Part 2B Investment Adviser Brochure Supplement

Supervisors: Thomas W. L. Cameron and C. Troy Shaver, Jr.

Supervised Persons:

William B. Allin
Jane T. Cameron
Jere E. Estes, CFA®
Anthony J. Ghoston
Edward J. Obuchowski
Einar S. Trosdal III

July 2011

This brochure supplement provides information about the Firm's Supervised Persons that supplements Dividend Growth Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Anthony J. Ghoston, Chief Operating Officer and Chief Compliance Officer, if you did not receive Dividend Growth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Education and Business Background

Advisory persons associated with DGA must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Supervised Persons

Thomas W. L. Cameron

Chairman

Born 1927

Background

- Chairman, Dividend Growth Advisors, 2004-Present
- Chief Investment Officer, Dividend Growth Advisors, 2004-2008
- Chairman, Cameron & Associates, Inc, 2000-2009
- Senior Vice President, IJL/Wachovia, 1986-2000
- Director, Sovereign Investors Mutual Fund, 1992-1998
- Chairman & Chief Investment Officer, Sovereign Investors Mutual Fund, 1979-1991
- Various executive positions including Partner, Chairman & CEO, President, Director, Hopper Soliday, 1953-1986

Registered Representative

- Investors Capital Corp., 2004-2008
- ProEquities, Inc., 2000-2004
- Wachovia Securities, Inc., 1988-2000

Professional Designations

- Series 63, Uniform Securities Agent State Law
- Series 66, Uniform Combined State Law

Boards, Committees, Associations

- Senior Portfolio Manager, Dividend Growth Trust, 2008-Present
- Chief Investment Officer, Dividend Growth Trust, 2004-2008
- Chairman, Philadelphia Stock Exchange, 1970-1974

Education / Military Experience

- MBA, Harvard Business School, 1951
- BA, American National Government, *cum laude*, Harvard University, 1949
- United States Navy, World War II

C. Troy Shaver, Jr.

President and Chief Executive Officer

Born 1947

Background

- President & CEO, Dividend Growth Advisors, 2003-Present
- Vice Chairman / President & CEO, GoldK, Inc. / GoldK Investment Services, Inc., 2000-2004
- President, State Street Research Investment Services Inc., 1996-2000
- President & CEO, John Hancock Funds, Inc., 1991-1996
- Various Executive positions including Executive Vice President & Director, Chairman President & Principal Executive, and National Sales Manager, Oppenheimer

- Management Corp / Centennial Capital Corp / Oppenheimer Fund Management, 1986-1991
- Vice President, Manager of Mutual Funds, Moseley Hallgarten Estabrook & Weeden, Inc., 1983-1985
- New England Regional Coordinator – Financial Services, AG Edwards & Sons, Inc., 1982-1983
- Vice President, Burbank & Company, Inc., 1973-1981

Registered Representative

- GoldK Investment Services, Inc., 2000-2004
- State Street Research Investment Services, Inc., 1996-2000
- John Hancock Funds, Inc., 1991-1996
- Champion Asset Management Corp., 1987-1991
- Moseley, Hallgarten, Estabrook & Weeden, Inc., 1983-1986
- Burbank & Co., Inc., 1973-1982

Professional Designations

- Series 1, Registered Representative
- Series 4, Registered Options Principal
- Series 5, Interest Rate Options
- Series 27, Financial and Operations Principal
- Series 40, Registered Principal
- Series 53, Municipal Securities Principal
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Advisor Law

Boards, Committees, Associations

- President, Interested Trustee, Dividend Growth Trust, 2005-Present
- Chairman, Spring Island Trust, 2006-2010

Education

- BA, Geology, Dartmouth College, 1969

Jere E. Estes, CFA®

Chief Investment Officer, Director of Research, Senior Portfolio Manager

Born 1942

Background

- Chief Investment Officer, Director of Research & Senior Portfolio Manager, Dividend Growth Advisors, 2004-Present
- Chief Investment Officer & Senior Vice President, The Bryn Mawr Trust Company/Bryn Mawr Asset Management, Inc., 1999-2004
- Associate Portfolio Manager of the Sovereign Investors Fund, Sovereign Achievers Fund and Sovereign Balanced Fund, John Hancock Funds, Inc., 1992-1999
- Chief Investment Officer & Senior Vice President, The Bryn Mawr Trust Company, 1988-1992
- Unit Manager-Personal Trust Department, First Pennsylvania Bank, 1981-1988
- Analyst, Hopper Soliday, 1978-1981
- Unit Manager-Trust Investment Department, First Pennsylvania Bank, 1972-1978
- Junior Analyst, First Pennsylvania Bank, 1967-1968

Registered Representative

- Investors Capital Corp., 2004
- UVest Investment Services, 2000-2004
- John Hancock Funds, Inc., 1997-1999

- Signator Investors, Inc, 1993-2000

Professional Designations

- Chartered Financial Analyst (CFA), 1979
- Series 7, General Securities Representative
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- Chief Investment Officer, Dividend Growth Trust, 2008-Present
- Assistant Treasurer, Dividend Growth Trust, 2004-Present

Education / Military Experience

- MBA, Drexel University, 1967
- BA, Economics, Gettysburg College, 1965
- United States Navy, 1968-1972

Edward J. Obuchowski

Chief Financial Officer

Born 1945

Background

- Chief Financial Officer, Dividend Growth Advisors, 2006-Present
- Chief Operating Officer, Dividend Growth Advisors, 2006-2010
- Board of Directors, Computer Horizons Corp., 2004-2005
- Senior Vice President & Chief Information Officer, Alliant Exchange Corp., 2000-2002
- Senior Vice President of Advanced Distribution Network, Alliant Foodservice, 1999-2000
- Vice President of Internal Audits, Compaq Computer Corp., 1998-1999
- Director of Financial Planning and Reporting, Compaq Computer Corp., 1997-1998
- Controller, AT&T-Consumer Communications Services, 1992-1997
- Director, AT&T-Billing Operations, 1990-1992
- Various Management Positions, AT&T-Finance and Operations, 1981-1990
- Department Chief-Plant Operations, Nassau Recycle Corp., 1979-1981
- Various Financial Positions, AT&T Subsidiaries, 1969-1979

Boards, Committees, Associations

- Treasurer and Principal Accounting Officer, Dividend Growth Trust, 2008-Present
- Member, Institute of Internal Auditors, 1998-Present

Education

- MBA, Fairleigh Dickinson University, 1973
- BS, Business Education, Montclair State College, 1969

Anthony J. Ghoston

Chief Operating Officer & Chief Compliance Officer

Born 1959

Background

- Chief Operating Officer & Chief Compliance Officer, Dividend Growth Advisors, 2010-Present
- President and Chief Executive Officer, Unified Fund Services, Inc., 2005-2010
- Executive Vice President-Operations, Unified Fund Services, Inc., 2002-2004
- Chief Technology Officer, Unified Fund Services, Inc., 1989-2001
- CEO, Huntington Mutual Fund Trust, 2009-2010
- President & CEO of Trust, Unified Series Trust, Ameriprise Advisor Trust, Valued Advisor Trust, 2005-2010

- IT Manager, Walker Research, 1984-1989
- Computer Operations, Merchants Bank, 1978-1984

Boards, Committees, Associations

- Operations Committee, Investment Company Institute, 2005-Present
- Technology Committee, Investment Company Institute, 2005-Present

Education

- Tulane University, Executive MBA, 2005

Jane Cameron

Chief Compliance Officer - Funds

Managing Director Strategic Sourcing & Human Resources, DGA

Born 1936

Background

- Chief Compliance Officer – Funds, Managing Director Strategic Sourcing and Human Resources, Dividend Growth Advisors, 2006-Present
- Director-Strategic Sourcing/Human Resources, Fidelity Investments, 1996-2006
- Purchasing Manager-Non-Product Purchasing, Polaroid Corp., 1993-1995
- Various Management Positions, Polaroid Corp., 1975-1993

Professional Designations

- Certified Purchasing Manager

Board, Committees, Associations

- Member, Purchasing Management Association of Boston
- Member, Institute of Supply Management
- Member, Employee Relations Counsel

Education

- BA, Government, Middlebury College, 1957

William B. Allin

Managing Director Fixed Income

Born 1947

Background

- Managing Director Fixed Income, Dividend Growth Advisors, 2005-Present
- President, Allin Consulting, 2001-2004
- President & Founder, Greenwood Capital Associates, Inc., 1983-2000
- Director of Investments, Greenwood Mills, 1981-1982
- Senior Trust Officer, Southeast Banks Trust Company, 1976-1980
- Trust Officer, Long Island Trust, 1973-1976
- Trust Administrator, Bank of New York, 1970-1973

Boards, Committees, Associations

- Secretary, Dividend Growth Trust, 2005-2009
- Board of Directors, Countybank, 1991-2002

Education

- MBA, Economics and Finance, Pace University, 1976
- BA, Economics, Ohio Wesleyan University, 1969

Einar S. Trosdal III

***Managing Director Sub-Advisory Relations & Senior Portfolio Manager
Investment Adviser Representative***

Born 1942

Background

- Managing Director Sub-Advisory Relations & Senior Portfolio Manager, Dividend Growth Advisors, 2004-Present
- Independent Financial Advisor, Investors Capital Corp., 2002-2003
- Vice President & Financial Advisor, Wachovia Securities, 1996-2002
- Consultant, The Trosdal Co./Turner Construction, 1992-1995
- Vice President-Special Projects & Financial Advisor, Interstate/Johnson Lane, 1983 - 1991
- Chief Financial Officer, Strachan Shipping Co., 1979-1982
- Vice President, Strachan Shipping Co., 1966-1978

Registered Representative

- Winslow, Evans & Crocker, Inc., 2008-Present
- Investors Capital Corp., 2004-2008
- ProEquities, Inc., 2003-2004
- Wachovia Securities, Inc., 1996-2003

Professional Designations

- Series 7, General Securities Representative
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Adviser State Law

Education

- BA, Economics, University of Georgia, 1963

Professional Certifications

Certain DGA supervised persons maintain professional designations, which required the following minimum requirements:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Disciplinary Information

Disciplinary Information

Neither DGA nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

In addition, several employees Einar Trosdal, Troy Shaver of DGA solicit sub-advisory business from FINRA registered broker-dealers and investment companies. These employees receive on-going servicing compensation for sub-advisory relationships for which they are responsible.

Einar Trosdal is a Registered Representative with Winslow, Evans & Crocker, a FINRA-registered broker/dealer. He spends less than 10% of his time on this activity.

Additional Compensation

DGA awards additional sales compensation to certain employees for providing advisory services on new and existing accounts.

Supervision

Supervision

Thomas W. L. Cameron, Chairman, and C. Troy Shaver, Jr., President and Chief Executive Officer, supervise all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Thomas W. L. Cameron and C. Troy Shaver, Jr. supervise these persons by holding regular staff, investment and other ad hoc meetings. In addition, C. Troy Shaver, Jr. regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. C. Troy Shaver, Jr. may be reached at 843.645.9700 or toll free at 866.348.4769.