

Chilton Capital Management LLC

Form ADV Part 2 Brochure

This Brochure provides information about the qualifications and business practices of Chilton Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 713-650-1995. 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 Chilton Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Chilton Capital Management LLC is 104592.

Chilton Capital Management LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD). Chilton Capital Management, LLC’s most recent update to Part 2 of Form ADV was made in March 2012.

Material Changes:

Voting Client Securities

The Firm’s current investment advisory agreement provides that the Firm will vote proxies for all clients’ accounts. (Some of the Firm’s existing clients may have reserved the right to vote proxies under earlier versions of the Firm’s investment advisory agreement). The Firm will cast proxy votes in a manner consistent with the best interests of its clients. If at any time there is a substantial conflict of interest between the Firm and its clients on any particular proxy vote, the Firm will disclose the conflict to clients and obtain client consent before voting.

The Firm will generally vote in favor of those proposals made by management which we feel are in the interest of enhancing shareholder value. The Firm is aware that management may have a conflict of interest between its own interests and those of the shareholders, particularly in the areas of corporate governance and compensation plans. Therefore, particular attention will be paid to the issues of voting for board members and executive compensation plans.

Broadridge Investor Communication Solutions, Inc. will provide the Firm with website access to e-ballot and meeting information via proxyedge.com in accordance with Broadridge’s operational policies and procedures.

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 Christopher Knapp, Chief Compliance Officer and Chief Executive Officer at 713-650-1995 or cknapp@chiltoncapital.com.

Additional information about Chilton Capital Management LLC 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 Chilton Capital Management LLC who are registered, or are required to be registered, as investment adviser representatives of Chilton Capital Management LLC.

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Advisory Business

Chilton Capital Management LLC ("CCM", "the Firm" or "We") is a leading independent investment management firm and trust company based in Houston, Texas. We specialize in managing assets for individuals, business owners, endowments, foundations, retirement plans and trusts and have been serving our clients since 2003. The primary owner of Chilton Capital Management LLC is Knapp Brothers, LLC. In addition, Thomas Motter, Christopher Knapp, David Underwood and Randall Grace are officers of the firm.

Our philosophy for asset management is simple: We align our goals with those of our clients. Every investment decision is based on doing what is right for you. We strive to deliver superior returns to help you achieve financial success.

Our Commitment To Our Clients

Sound money management requires more than making good buy and sell decisions. We help you manage your financial life by serving as your trusted personal financial counselor.

Trusted. As an independent money manager, we base our investment decisions on your financial goals, not on selling products to make a commission.

Personal. Our portfolio managers are uncommonly accessible to discuss your investments with you. And our owners are personally involved in every client relationship. You receive quarterly communications from us, and we meet at least annually with you—and your family members, if you wish.

Financial. We bring institutional-quality investments to individuals. Money management is all we do.

Counselor. We coordinate our strategies with your own tax and legal advisers. We can also assemble a team of outside experts in estate planning, trust management, accounting and banking to develop your comprehensive financial strategy.

Advisory Services

CCM is engaged in the business of managing securities portfolios for clients on a separate account basis. The Firm's primary objective is to provide consistently attractive rates of return while employing an investment strategy appropriate to the client's goals. These goals are written in the Investment Policy Statement for each client and are followed when making investment decisions for the client's account. The client's investment guidelines and restrictions, as well as account performance, are discussed at regular annual meetings or teleconferences, and clients are free to request a meeting with a Company representative at any time. All clients are provided with monthly or quarterly reports detailing positions held, valuations thereof, and account activity for the reporting period.

Our assets under management as of month-end March 2012 are \$942,125,620 on a discretionary basis and \$3,570,512 on a non-discretionary basis.

Chilton Capital Management LLC is the parent company that includes two subsidiaries, Chilton Capital Management Advisors Inc. and Chilton Capital Management Trust Company, Inc. with a combined total of assets under management of \$945,696,132.53.

Fees and Compensation

In exchange for the investment counseling services provided by the Firm, clients are charged a quarterly fee in advance for services to be rendered during the following calendar quarter. Clients are subject to a minimum annual fee of \$3,750. The quarterly fee for client accounts is based on the total value of all the client's assets (including cash), and is calculated as follows:

<u>% Fee</u>	<u>Assets Under Management</u>
1.00%	up to \$4,000,000
0.70%	between \$4,000,000 and 10,000,000
0.50%	over \$10,000,000

% Fee of Assets in CCM Life Sciences Strategy

1.50%

% Fee of Assets in Swan Defined Risk Strategy

1.25%

% Fee of Assets in Swan Overlay Series

1.50%

All existing accounts will be grandfathered along with anyone who has been quoted a fee based on the previous schedule.

Under certain circumstances, fees are negotiable on a client-by-client basis. Money Market Funds held as part of strategies will be billed at stated rates per above schedule. Related accounts can be aggregated for purposes of determining the applicable fee but will be billed separately. Assets deposited in an account for any fee period will be charged a pro rata fee based upon the number of days the assets were held in the account during the fee period over the total number of days in the fee period. A client may terminate his advisory relationship with the Firm at any time upon 30 days' notice and upon payment to the Firm of all unpaid fees then due.

Trusts requiring a corporate trustee: If Houston Trust Company is retained as trustee; the fee is 1.1% per annum. This includes investment management provided by Chilton Capital Management and trustee/administration services provided by Houston Trust Company.

For a more complete description of the terms and conditions of the Firm's management of client accounts, please refer to the Investment Advisory Agreement which is provided (together with Form ADV Part 2A) to all prospective clients.

Under certain circumstances, fees are negotiable on a client-by-client basis. Related accounts can be aggregated for purposes of determining the applicable fee but will be billed separately. Assets deposited in an account for any fee period will be charged a pro rata fee based upon the number of days the assets were held in the accounting during the fee period over the total number of days in the fee period.

To the extent mutual funds are selected the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. In addition to the annual advisory fee each mutual fund in which your assets are invested will incur separate investment advisory fees and other expenses for which you will bear a proportionate share.

Termination

A client may terminate his advisory relationship with the Firm at any time upon 30 days' notice and upon payment to the Firm of all unpaid fees then due.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will "deduct" the fee from your account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.
 - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.
- Pay-by-check: At the inception of the Account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

We do not have or employ any employee that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

We provide our services to the following types of clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Private equity (Consulting only)
- Corporations or other business entities
- Pension and profit sharing plans

Minimum Account Size

CCM usually requires a \$500,000 minimum account size for equity, fixed income and balanced accounts but CCM may waive this requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

Our Investment Strategies

We offer several investment strategies to you and in doing so may invest in a wide range of securities and other financial instruments including:

- Equity securities
- Exchange-listed securities
- Over-the-counter securities
- Securities of foreign issuers (including ADRs, EDRs and GDRs)
- Warrants
- Rights
- Restricted shares
- Local access products
- Options contracts
- Corporate debt
- Commercial paper
- Certificates of deposit
- United States government securities
- Municipal securities
- Investment company securities including variable life insurance products
- Variable annuities and mutual funds
- Forward contracts
- Interest and principal only strips
- Structured notes
- Listed and over the counter derivatives
- Mortgage related and other asset backed securities
- Bank loans
- Collateralized debt obligations
- Collateralized mortgage obligations
- Foreign currency forward agreements
- Repurchase and reverse repurchase agreements
- Private placements

As financial markets and products evolve, we may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies. The Firm generally does not offer advice on options contracts, but will implement covered call writing strategies on a very limited basis and only at the client's instructions.

The Firm generally invests for long-term growth of capital and income. Within that framework, client objectives and unique circumstances may dictate that short-term positions be taken. The Firm generally does not offer advice on options contracts, but will implement covered call writing strategies on a very limited basis and only at the client's instructions.

Investment Decision Making

Thomas M. Motter, CFA, CPA, the firm's Chief Investment Officer, leads CCM's investment team. As CIO, Mr. Motter has primary responsibility for the top down aspects of our investment process. Other members of the investment team are:

- Patricia J. Journeay, CFA, CPA
- R. Randall Grace. Jr., CFA
- Matthew R. Werner, CFA
- Bruce G. Garrison, CFA
- Armand Christ (Chris) St. Paul
- Samuel E. Rines

Our investment team members are analysts and share responsibility for portfolio management and security selection.

Security Analysis

Our security analysis methods include: fundamental analysis, technical analysis, and cyclical analysis.

Sources of Information

The Firm uses various written and statistical materials including those generated by government trade reporting sources, rating services and research firms, and, on a limited basis, investment newsletters. In addition, conversations with established economists and securities analysts play an integral part of the Firm's research process.

Frequency Trading

Strategies involving frequent trading of securities can affect investment performance.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

Disciplinary Information

We do not have any legal, financial or other "disciplinary" item(s) to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us. This statement applies to our Firm, and every employee.

Other Financial Industry Activities and Affiliations

Chilton Capital Management LLC ("CCM"), an SEC registered investment adviser, owns Chilton Capital Management Advisors, Inc. ("CCMA") and CCM also owns Chilton Capital Management Trust Co. ("Chilton Trust"), a trust company with full fiduciary powers under the Texas Banking code. The Texas Department of Banking regulates Chilton Trust. Chilton Trust provides trust and fiduciary services, and some other personnel. Clients of CCM and CCMA may engage Chilton Trust to act as a trustee in situations in which a trustee is required or desired.

Chilton Capital Management LLC ("CCM") is affiliated with another SEC registered investment adviser, CCM Opportunistic Advisors, LLC.

Code of Ethics

The Firm and members of the Firm's Investment Committee, officers, or related persons may occasionally buy for their personal account securities that the Investment Committee is currently recommending for purchase by client accounts.

All such acquisitions and dispositions are handled in a matter which is designed to ensure that clients receive preferential execution prices. As a practical matter, this policy generally dictates that related persons will be the last to buy a security purchased in client accounts and the last to sell a security sold in client accounts.

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Chilton Capital Management LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Firm has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Chilton Capital Management LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons are required to follow the Firm's Code of Ethics.

Participation in Client Transactions

Subject to satisfying this policy and applicable laws, officers, directors and employees of CCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CCM's clients.

In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Personal Trading

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CCM and its clients.

Prohibition on Use of Insider Information

We have also adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2.

Brokerage Practices

Allocation of Investment Opportunities and Orders

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process:

- Investment ideas and/or research analyst recommendations are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs.
- When orders cannot be aggregated, we employ a trading rotation process that is fair and objective among institutional and private client accounts, managed account sponsors and passively managed accounts.
- Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology and the related approval requirements.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- Secondary offerings are allocated using our standard methodologies taking into account situations in which securities are allocated by the issuer based on a client’s existing holdings.
- Conflicting investment opportunities between short selling and long investing are properly addressed.
- Accounts in which our employees or affiliates have a beneficial interest, or in which Chilton Capital Management LLC has a conflict of interest, do not receive preferential treatment.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account’s goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and settlement and other practical

considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

If the client does not designate a broker through which it wishes all trades for its account to be executed, the Firm may either suggest a brokerage firm to the client or assist the client in opening an account with a custodian (a "custodial account") through which the Firm will have the discretion to select among a number of brokers for any particular transaction. The Firm's overriding objective when recommending a brokerage firm to a client or selecting a broker for a particular transaction is to obtain the best combination of price and execution. Best Price, giving effect to brokerage commission, if any, is normally an important factor in this decision, but the selection or recommendation also takes into account the quality of the brokerage services, including execution, clearance, and settlement capability. Accordingly, a recommendation or selection of a broker may not be based on the lower available commission. When selecting a broker for a particular trade or recommending a broker to a particular client, the Firm considers the broker's execution, clearance, and settlement capabilities, whether the broker offers insurance in excess of Securities Investor Protection.

Brokerage Selection

Brokerage Selection may be based on corporation insurance and the broker's willingness to negotiate commission rates. The reasonableness of brokerage commissions is evaluated on an ongoing basis. Evaluation is based on size, complexity, and liquidity of securities being bought or sold. When more than one broker is believed to be capable of providing the best combination of price and execution, the Firm sometimes selects or recommends, as the case may be, a broker which furnishes it research including: research reports on companies, industries, and securities; economic and financial data; financial publications; and computer databases. The selection or recommendation of a broker, and the amount of brokerage received by a particular broker, are not made pursuant to any agreement or commitment with any of the selected brokers that would bind the Firm to compensate the brokers for research provided. However, the Firm does maintain an internal allocation procedure to identify those brokers who have provided it with research and the amount of research they provided, and does endeavor to direct or recommend sufficient commissions to them to endure the continued receipt of research the Firm believes is useful. The Firm does not pay brokers who supply it with research higher commissions than those obtainable from other brokers customarily used by the Firm who do not supply it with research. Research furnished by brokers may be used in servicing any or all of the clients of the Firm and may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the research.

Broker Analysis

In an effort to achieve best execution, we consider the following factors in selecting brokers:

- Execution capability
- Order size and market depth
- Availability of competing markets
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the broker dealer
- Financial responsibility of the broker-dealer
- Confidentiality
- Responsiveness

- Ability and willingness to commit capital
- Availability of accurate information comparing markets
- The technology to process such data
- Other factors that may bear on the overall evaluation of best price and execution

Our order placement specialists are responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, we periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Principal vs. Agency Transactions

The firm does not engage in principal or agency transactions.

Research Services/Soft Dollars

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Schwab provides CCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least 10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon CCM committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available to institutional investors or would require a significantly higher minimum initial investment.

For CCM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commission or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to CCM other products and services that benefit CCM but may not benefit its clients' accounts. Some of these other products and services assist CCM 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 CCM's fees from its clients' accounts and assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of CCM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to CCM other services intended to help CCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to CCM by independent third parties. 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 CCM. While as a fiduciary CCM endeavors to act in its clients' best interests, CCM's recommendation that clients maintain their assets in the accounts at Schwab may be based in part on the benefit to CCM 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 Schwab, which may create a potential conflict of interest.

Cross Transactions

Generally, with the exceptions set forth below, it is our policy not to engage in buying or selling of securities from one managed account to another (typically referred to as a “cross trade”). The vast majority of trades made for our client accounts will be executed through the open market.

Trading Aggregation Practices

When we trade the same security in more than one client account, we generally attempt to batch or “bunch” the trades in order to create a “block transaction.” Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We will place all or substantially all transactions to purchase or sell common stocks with the client’s “directed” broker, when applicable. (See the discussion below entitled, “**Directed Brokerage**”) Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a “block transaction.”

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

Directed Brokerage

In certain instances, the client may wish to direct the use of a particular broker or brokers. In such cases, and to the extent the designated broker charges commissions in excess of the Firm’s recommended arrangements, the Firm will obtain a client acknowledgment that such client does not object to the higher brokerage rate. The Firm further requires that such clients specify in writing (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though the Firm might be able to obtain a more favorable net price and execution from another broker in a particular transaction. Finally, the Firm requires clients designating the use of a particular broker to acknowledge that the custodial, monitoring, and/or consultant-related services received from the registered broker will be used exclusively and solely for the benefit of the client (and not of the Firm) and shall not constitute or cause the account to violate Section 28(e) of the Securities and Exchange Act of 1934 or cause the account to be engaged in a “prohibited transaction” as defined in the Employee Retirement Security Act of 1974, as amended. All clients who designate the use of a particular broker (including a client who directs use of execution, clearance and settlement capabilities and custodian fees, if applicable, will be comparable to those arrangements otherwise obtainable by the Firm.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular clients’ brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher

than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Other Fees in Connection with Trading

In our efforts to achieve best execution of portfolio transactions, we may trade securities for client accounts by utilizing electronic marketplaces or trading platforms. Some of these electronic systems may impose additional service fees or commissions. We may pay these fees directly to the provider of the service or these fees may be included in the execution price of a security. Our intention is that we will only use such systems and incur such fees if we believe that doing so helps us to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances. For example, we will consider the speed of the transaction, the price of the security, our ability to block the transaction and other factors discussed in this Brokerage Practices section in connection with trading of stocks and bonds.

Review of Accounts

On at least a quarterly basis (or more frequently, as circumstances warrant), portfolios are reviewed by the Investment Committee to determine whether such portfolios are being managed in accordance with the Investment Policy Statement completed for each client. Members of the investment committee are, John E. Robertson, Charles L. Lamme, Christopher L. Knapp, David M. Underwood, Thomas M. Motter, and Mark S. Wadlington. The number of accounts the committee reviews will depend on the number of clients in the firm.

All clients are provided monthly or quarterly reports detailing positions held, valuations thereof, and account activity for the reporting period. Face-to-face meetings or teleconferences are held at least annually with each client. Each client is encouraged to be joined by his or her own accountant or attorney. Clients may request a meeting with the firm at any time.

Client Referrals and Other Compensation

The Firm receives cash payments from Salient Trust Company ("Salient") which represent a portion of investment management fees charged by Salient to clients referred by Chilton Capital Management L.P. These clients engage Salient exclusively for investment management services related to REIT's, Real Estate Investment Trusts, in which Salient has a core expertise.

Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We do not have custody of client assets. Therefore, each client must select a custodian and may be required to pay custodian fees. Also, clients will incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.) Clients will receive account statement from one or more qualified custodians covering the funds and securities in their account(s).

Investment Discretion

The Firm is generally retained by clients on a discretionary basis and is authorized to determine and direct execution of portfolio transactions with the guidelines developed for that client without consultation on a transaction-by-transaction basis. The Firm policy is to call clients who have low-basis stock to discuss selling of the stock. Investment guidelines and restrictions must be provided to CCM in writing.

Discretionary Management

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, our Management Team (described above) makes decisions as to the nature and quantity of securities to be bought or sold.

Wrap Account Management

We also manage client accounts through wrap fee programs sponsored by brokers or consulting firms. These "sponsor" firms generally enter into contracts with their clients to provide a variety of services for a predetermined fee. These fees typically include all or some of the following: outline of client goals and objectives, asset allocation strategy, selection of advisors where appropriate, payment of Advisers' management fees, custody of client assets, execution of trades for the client at no additional fee or commission, and the monitoring of the investment performance on client assets. It is the responsibility of the sponsoring organization to notify the client of the services provided by CCM and the portion of the attributable fee paid. As these programs are generally part of a multiple client program, they offer efficiencies to participating managers. As such, fees paid to CCM are lower than are otherwise available.

We manage our wrap fee accounts in the same manner as our other accounts. However, wrap fee accounts may have lower account minimums than our other accounts and, therefore, we may not be able to manage them identically to our larger accounts. For example, the smaller the size of the account, the less it is possible to efficiently hold certain small blocks of securities in the account.

We receive a portion of the wrap fee for managing wrap accounts in the following programs:

<u>Sponsor</u>	<u>Name of Program</u>
UBS Painewebber	Managed Accounts Consulting
RBC Dain Rauscher	Managed Account Program
Smith Barney	Investment Management Services
Charles Schwab	Schwab Advisor Network

Voting Client Securities

The Firm's current investment advisory agreement provides that the Firm will vote proxies for all clients' accounts. (Some of the Firm's existing clients may have reserved the right to vote proxies under earlier versions of the Firm's investment advisory agreement). The Firm will cast proxy votes in a manner consistent with the best interests of its clients. If at any time there is a substantial conflict of interest between the Firm and its clients on any particular proxy vote, the Firm will disclose the conflict to clients and obtain client consent before voting.

Proxy Voting Policies

The Firm will generally vote in favor of those proposals made by management which we feel are in the interest of enhancing shareholder value. The Firm is aware that management may have a conflict of interest between its own interests and those of the shareholders, particularly in the areas of corporate governance and compensation plans. Therefore, particular attention will be paid to the issues of voting for board members and executive compensation plans.

Broadridge Investor Communication Solutions, Inc. will provide the Firm with website access to e-ballot and meeting information via proxyedge.com in accordance with Broadridge's operational policies and procedures.

Performance Presentation Standards

We do not participate in performance reporting.

Financial Information

Chilton Capital Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore have no material additional financial disclosures to make.

Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the main telephone line is re-routed to another outlet. If you are still unable to contact the Firm, please, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

Privacy Notice To Customers

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.