

**FIRM BROCHURE**

**Florida Investment Advisors, Inc.**

**March 31, 2012**

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**This brochure provides information about the qualifications and business practices of Florida Investment Advisors, Inc.**

**If you have any questions about the contents of this brochure, please contact Lori Nadglowski, Chief Compliance Officer/Controller at (813) 998-2643 or email: [lnadglowski@floridainvadv.com](mailto:lnadglowski@floridainvadv.com)**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.**

**Additional information about Florida Investment Advisors, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Florida Investment Advisors, Inc.  
601 Bayshore Boulevard, Suite 960  
Tampa, FL 33606  
Tel: (813) 872-1270  
Fax: (813) 254-5024  
Website: [www.floridainvadv.com](http://www.floridainvadv.com)

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**Item 2. Material Changes**

The following summary only discloses material changes made to our firm’s brochure since our last annual update, which was filed on March 31, 2011:

1. Holding Company Name Change: Effective January 1, 2011 the new legal name of the firm’s holding company is Tampa Bay Banking Company (changed from Tampa Banking Company). There was no effective change in our firm’s advisory business.

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**Brochure Supplements attached.**

## **Item 4. Advisory Business**

### ***A. General Description of Advisory Firm.***

Florida Investment Advisors, Inc. is an SEC registered investment adviser with a principal place of business in Tampa, Florida. We commenced operations as an investment adviser in 1995. We are a wholly owned subsidiary of Tampa Bay Banking Company ("TBC"), a Florida corporation qualified with the Federal Reserve Bank of Atlanta as a bank holding company. TBC owns 100% of the outstanding shares of capital stock issued by The Bank of Tampa, a Florida chartered commercial bank maintaining approximately \$750 million in customer deposits (the "Bank"), as well as 100% of the shares issued by our firm. Consequently, our firm and the Bank have an affiliation as members of the same consolidated group of TBC corporations. We act as an investment manager to The Bank of Tampa, including the Trust Department.

Lori Nadglowski serves as our firm's Chief Compliance Officer.

### ***B. Description of Advisory Services (including any specializations)***

We offer investment advisory services, in accordance with the terms of an Investment Management Agreement, to individual, small business and institutional clients, including employment benefit plans, most of which we expect to be derived from the customer base of our affiliate corporation, The Bank of Tampa, a Florida chartered independent commercial bank in Hillsborough County, Florida. Those services principally involve professional portfolio management provided on a supervisory basis in accordance with the investment objectives, guidelines and restrictions determined and developed by the client.

### ***C. Availability of Tailored Services for Individual Clients***

We solicit investment advisory accounts with a minimum opening balance of \$500,000, but may accept smaller accounts at the discretion of one of our officers. We will charge a minimum annual account management fee of \$1,000, and advise clients to commit their account contributions for a period of not less than three years. We recommend a long-term investment strategy for our clients, but do not impose any redemption fees for accounts held less than three years.

### ***D. Wrap Fee Programs.***

We offer several wrap fee programs to our clients for which we serve as sponsor to the program. As a dually-registered broker-dealer we perform the brokerage services for each wrap fee program in addition to serving as a participating investment adviser within the wrap fee program.

A wrap fee program is an investment program whereby the management fee is the only fee charged to the account. Generally, there are no transaction based charges such as commissions. Each wrap fee program has its own official disclosure document (Schedule H Brochure) for clients that describe all fees and services. For additional information, please refer to Schedule H (the Wrap Fee Program Brochure), for each of the following three wrap fee investment programs sponsored by FIA:

1. Enhanced Management Account Program
2. Separately Managed Account Command Program
3. Mutual Fund Allocation Program

### ***E. Client Assets Under Management.***

As of December 31, 2011 we had \$573,579,767 in assets under management, all of which is managed on a discretionary basis.

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## **Item 5. Fees and Compensation**

### ***A. Advisory Fees and Compensation.***

The fees we charge our clients are based upon the market value of assets under management (including cash). Fees are generally calculated using the market value of the account as of the last business day of the preceding calendar quarter. The management fee used for the calculation varies based upon the total portfolio value.

Our current management fee schedule is as follows (fees are incremental):

#### Equity and Balanced Accounts Fee Class

First \$ 500,000 is billed at 1.10%

Next \$ 500,000 is billed at 0.90%

Next \$1,000,000 is billed at 0.75%

Next \$1,000,000 is billed at 0.65%

Next \$2,000,000 is billed at 0.50%

Accounts with assets of more than \$5,000,000 are negotiable.

#### Fixed Income Fee Class

First \$ 500,000 is billed at 0.60%

Next \$ 500,000 is billed at 0.55%

Next \$1,000,000 is billed at 0.50%

Next \$1,000,000 is billed at 0.45%

Next \$2,000,000 is billed at 0.40%

Accounts with assets of more than \$5,000,000 are negotiable.

The minimum fee chargeable to each account (all client related accounts are considered when calculating fees) is \$1,000. All clients related accounts within the same fee class will be combined so as to generate a lower aggregate management fee per client, as applicable. Related accounts may include the separate accounts of spouses, their children under age 21, trusts of which any related persons are the beneficiaries, as well as client individual retirement accounts and other retirement plans.

### ***B. Payment of Fees.***

The client grants our firm the authority to receive quarterly payments directly from the client's account held by an independent custodian. Upon client's request, we shall provide an accounting of the manner in which a particular fee has been calculated. The annual management fee shall be determined in advance on a calendar quarterly period and shall be paid directly from the client's cash account balance, payable in advance each quarter. When an account is opened, such fee will be determined for the remainder of the then current quarterly period and will be based upon the value of the client's initial capital contribution to the account. Thereafter, the fee will be determined promptly after commencement of each calendar quarterly period, based upon the value of the account as of the last business day of the preceding calendar quarter.

### ***C. Other Fees and Expenses.***

Client accounts invested in mutual funds pay mutual fund management fees in addition to the advisory fees described above.

Please refer to Item 12 for additional information related to brokerage and transaction costs.

### ***D. Prepayment of Fees.***

If the relationship between us and a client is terminated prior to the end of a calendar quarter, any unearned fee will be refunded on a pro rata basis. The investment advisory relationship between us and each of our clients may be terminated by either party upon 30 days written notice. A full refund will be provided should the agreement be terminated within 5 business days of the initial contract signing.

### ***E. Additional Compensation and Conflicts of Interest.***

From time to time, an Investment Adviser Representative ("IAR") may have a conflict of interest when making an investment recommendation to a client due to the benefits him or her, or our firm, receives from a third party.

When a particular investment recommendation creates a conflict of interest, an IAR will:

- Fully disclose the nature and extent of his or her interest prior to the transaction, including any direct or indirect compensation the IAR or our firm receives in connection with the transaction; and
- Make the recommendation only if he or she has a reasonable belief that the transaction is in the client's best interest.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. Advisory fees are not reduced to off-set commissions or mark-ups paid.

Additional information regarding brokerage commissions is described in Item 12 below.

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### **Item 6. *Performance-Based Fees and Side-by-Side Management***

We do not charge performance-based fees to any advisory client. Our advisory fees are based on a percentage of the client's assets under management

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### **Item 7. *Types of Clients***

We provide investment advisory services to individuals, banking institutions, pension and profit sharing plans, trusts, estates, charitable organizations and other types of corporations and business entities.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### ***A. Methods of Analysis and Investment Strategies.***

We offer investment advice on the following types of investments:

- Equities securities:
  - Exchange-listed
  - Over-the-counter securities
  - Foreign issuers
- Warrants
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Investment Company Securities:
  - Variable Annuities
  - Mutual fund shares
- U.S. Government Securities.

Our firm uses fundamental, technical and cyclical methods of security analysis. The main sources of information we use include financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, prospectuses, SEC filings and company press releases. We use long-term purchases (securities held at least a year), short-term purchases (securities sold within a year) and trading (securities sold within 30 days), as investments strategies to implement investment advice given to clients.

Every security investment involves a certain risk of loss which you should be prepared to bear, including the risk of a total loss of your investment.

### ***B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.***

We recommend both equity and fixed income securities to clients.

We utilize a “buy and hold” strategy and do not generally engage in frequent trading investment strategies (securities sold within 30 days) which would result in more volatile performance, brokerage and other transaction costs and taxes.

### ***C. Risks Associated With Types of Securities that are Recommended (Including Significant or Unusual Risks).***

We do not recommend any one primary security type to our clients.

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## **Item 9. Disciplinary Information**

This Item is inapplicable. There are no disciplinary events to disclose about our firm or management persons.

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## **Item 10. Other Financial Industry Activities and Affiliations**

a) Our firm is also a registered broker-dealer. As a registered broker-dealer, we may affect securities transactions for advisory clients. Securities transactions effected for those clients participating in our sponsored wrap fee programs are executed by our broker-dealer arm. This potential conflict of interest is mitigated by not allowing discretionary authority over brokerage accounts.

b) This item is not applicable to our firm as we nor is any of our management persons registered as a futures commission merchant, commodity pool operator, commodity trading advisor, etc.

c) A Director of our firm, Luis Garcia, is a CPA/Owner of Garcia & Ortiz, PA, an accounting firm. Some of our clients are also clients of Garcia & Ortiz, PA.

Associated persons of the firm spend approximately 50% of their time selling securities and managing securities business and 50% of their time providing investment advice. See Item 5E above for how we handle this conflict of interest with our IARs.

As noted above, our firm is a wholly owned subsidiary of Tampa Bay Banking Company ("TBC"), a Florida corporation qualified with the Federal Reserve Bank of Atlanta as a bank holding company. TBC owns 100% of the outstanding shares of capital stock issued by The Bank of Tampa, a Florida chartered commercial bank maintaining approximately \$750 million in customer deposits (the "Bank"), as well as 100% of the shares issued by our firm. Consequently, our firm and the Bank have an affiliation as members of the same consolidated group of TBC corporations. It is expected that a substantial proportion of our firm's client base will be clients of the Bank.

Our firm will act as an investment manager to The Bank of Tampa Trust Department and to The Bank of Tampa.

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

d) One of our wrap fee programs, the Separately Managed Account Command Program, involves the selection of outside investment advisers. Please refer to the Schedule H Brochure for that wrap fee program for additional information and conflicts of interest this presents.

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## **Item 11. Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading**

### ***A. Code of Ethics.***

Our firm has adopted a Code of Ethics in compliance with SEC Rule 204A-1 in reference to the firm's controls over personal trading that sets forth the governing ethical standards and principles of our firm. It also describes our policies regarding the protection of confidential information, including the review of the personal securities accounts of certain firm personnel for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, compliance training of personnel and recordkeeping.

A copy of our Code of Ethics may be obtained by writing to our Chief Compliance Officer. Her contact information may be found on the cover page of this firm Brochure.

***B. Client Transactions in Securities where Adviser has a Material Financial Interest.***

Some associated persons of our firm are also associated persons of our registered broker-dealer arm. You are advised that in some cases we will receive a fee for investment advice as well as commissions earned on securities transactions. In addition, registered representative associated persons will be compensated through commissions for the securities transactions affected.

This conflict of interest is mitigated through disclosures to our clients of all transaction costs paid in brokerage accounts. Client brokerage statements show all transaction fees paid.

***C. Investing in Securities Recommended to Clients.***

Our firm may from time to time buy or sell for itself investment products or securities recommended to clients. Records will be maintained of all securities bought or sold by our firm and its associated persons or related entities.

***D. Conflicts of Interest Created by Contemporaneous Trading.***

Conflicts of interest are created when our firm and one of its associated persons are trading in the same security. Client transactions will always take precedence over any firm or associated persons' transactions.

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**Item 12. Brokerage Practices**

***A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.***

Under the express terms of the Investment Management Agreement, we are not required to obtain specific client consent regarding transactions, or the quantity of securities to be bought or sold. Each client chooses his/her specific investment objective and given the client's economic status and investment experience, we will purchase and sell securities for that client's account in accordance with those objectives. We will assume all investment duties with respect to assets held and will have complete discretionary authority with respect to those assets. We take such actions with respect to the management of the client's account as it deems in the client's best interest, provided that we may not withdraw money, securities or other property from the account. Sales may be made from the account without regard to the time held therein, the gain or loss to be generated or the tax consequences to be derived from such a sale (with the exception of specific account restrictions or specifications). As to any voting securities held from time to time in the account, we do not exercise voting rights and refrain from such exercise.

We do not attempt to negotiate the commission rates charged by executing brokerage firms. Clients are free to negotiate commission rates with firms directly. The factors involved in such negotiations might include the size of a client's account, the brokerage firm's policy with respect to discounts and the client's relationship with the firm's representatives. Unless a lower rate has been negotiated by the client and communicated in writing to us, the client should expect to pay commissions based upon the firm's established, non-discounted commission schedule. Our policy with respect to commissions paid on portfolio transactions executed on behalf of its clients is to seek competitive pricing and best execution capabilities with respect to all of its client's portfolio transactions.



Clients wishing to implement the advice of our associated persons are free to select any broker they wish and are so informed. If the clients wish to have our associated persons implement the advice in their capacity as registered representatives of our broker/dealer, we will serve as the broker-dealer for the account. Commission rates may be found at other broker/dealers who may be higher or lower than those charged by our firm. Investment advice is based upon client goals, objectives, risk tolerances, and needs.

### ***1. Research and Other Soft Dollar Benefits.***

We seek to obtain quality execution at favorable security prices, through responsible brokers and dealers. However, under certain conditions, higher brokerage commissions may be paid in return for brokerage and research services ("soft dollars"). In selecting brokers and dealers to execute clients' portfolio transactions, consideration is given to such factors as the price of the security, the rate of commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers and brokerage and research services provided by the broker-dealer. It is not our policy to seek the lowest available commission rate when it is believed that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution.

We have a policy of not allocating brokerage business in return for products or services other than brokerage or research services as described by the SEC's most recent interpretations of the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934. We may, from time to time, receive services and products which serve both research and non-research functions. In such event, we make a good faith determination of the anticipated research and non-research use of the product or service and allocate brokerage only with respect to the research component.

When we use your brokerage commissions or mark-ups to obtain research or other products and services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a broker-dealer to you based upon our interest in receiving the research or other products or services, rather than your interest in receiving the most favorable execution.

Although we reserve the right to use soft dollars for research in accordance with the safe harbor provisions of Section 28(e) of the Exchange Act, we did not use or pay for any soft dollar research in 2010.

### ***2. Brokerage for Client Referrals.***

Our firm is a dually registered broker-dealer and investment adviser. As such it typically effects customer transactions through its affiliated broker unless directed to do otherwise by a client. We do receive client referrals from our broker-dealer, but receive no special compensation for those referrals. The majority of our clients are referred to us via our affiliated banking entity, The Bank of Tampa. See Item 14 below for more information on client referrals

### ***3. Directed Brokerage.***

A. The Investment Management Agreement states that all securities transactions will be either executed by our own registered broker-dealer or directed by us to other broker-dealers for execution. However, a client may elect to choose the brokerage services of another broker-dealer of their own selection. Otherwise, we shall have the option to become the securities broker to be used in connection with client account purchases and sales. Any client that chooses to direct transactions to a specific broker-dealer of their own choosing may not realize the benefit of participation in bunched transactions which may receive more favorable pricing or commission charges, in the aggregate.

B. When clients designate specific brokers or dealers through which transactions are to be effected, orders for such directed brokerage clients will be placed after orders for clients that leave the selection of brokers to our discretion. For these accounts, it may not be possible for us to obtain the lower commission rates which might be attainable if we had full discretion in the selection of the executing firm. Directed brokerage accounts may not be permitted to participate in volume discounts for batched transactions as do fully discretionary accounts. Clients directing brokerage may also incur other transaction costs or greater spreads or receive less favorable net prices on transactions for their accounts than might otherwise be the case.

### ***B. Order Aggregation.***

We may combine purchase or sale orders ("bunching" or "blocking" trades) for more than one account where blocking the trades appears to be potentially advantageous for each participating account (e.g., for the purpose of reducing brokerage commissions or obtaining a more favorable transaction price). We will aggregate transaction orders only if we believe that the aggregation is consistent with our duty to seek best execution for customer trades and is consistent with the terms of the investment advisory agreement with each customer whose trades are being aggregated.

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## **Item 13. Review of Accounts**

### ***A. Frequency and Nature of Review.***

We provide each client with a periodic valuation report, at least quarterly, that identifies cash, securities owned, total value and other data, as well as a schedule of realized gains and losses, interest and dividends, and a quarterly performance report on the status of the account.

The timing and nature of account reviews are dictated by a variety of factors, including contributions or withdrawals of cash from an account; a substantial change in the market value of assets under management; a client's request for tax-loss selling; a client's request for information regarding the performance or structure of an account; the performance of an account; interest rate changes; changes in the list of securities approved for purchase for a particular objective; changes necessary to rebalance the portfolio to maintain client objectives and desired asset mix; and requirements imposed by court order or regulatory decree (if applicable).

Accounts are reviewed by a supervisor at least semi-annually and often quarterly, depending on client needs.

All client accounts are reviewed by Robert F. Giles, Jr., FIA's President/Principal, Kirk D. Lutrell, CFA, Senior Portfolio Manager- Equity, Andrey S. Niantchev, Senior Portfolio Manager- Fixed Income and other members of the Investment Committee that meets weekly. As experienced portfolio managers, Mr. Giles, Mr. Lutrell, and Mr. Niantchev will conduct each review in accordance with industry fiduciary standards.

For the wrap fee programs, please refer to Schedule H of each Program for a description of the reporting process.

### ***B. Factors Prompting a Non-Periodic Review of Accounts.***

Please refer to item 13.A above.

### **C. Content and Frequency of Regular Account Reports.**

Each client is furnished by the applicable securities broker through whom a trade is placed, within three business days following completion of each purchase or sale transaction, a confirmation slip identifying the transaction. The Company allows the client to waive the receipt of transaction confirmations if they choose. Clients are provided with periodic performance reports, quarterly brokerage statements and, a quarterly portfolio valuation statement from the firm containing the cash balance; type, name and amount of each security; current dollar market value of each security; and current percentage of each security as a percent of the total current market value of the entire portfolio. Each of these reports is provided in writing.

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## **Item 14. *Client Referrals and Other Compensation***

### ***A. Economic Benefits Received from Non-Clients for Providing Services to Clients.***

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

We also receive compensation for investment management services as a sub-advisor for another investment management firm. Sub-advisor management fees received are a percentage of the annual management fees earned by the primary investment manager to the accounts that we perform investment management services and represent no additional expenses to the clients.

### ***B. Compensation to Non-Supervised Persons for Client Referrals.***

Individual employees of the Bank who are directly responsible for bringing a client to our firm receive compensation from our firm. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940 for such solicitor relationships, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Referral fees are a percentage of the annual management fees earned by our firm on referred accounts and represent no additional expenses to the clients.

Independent (non-employee) solicitors who are directly responsible for bringing a client to our firm may receive compensation from our firm in addition to the reimbursement of expenses and meals. We have a referral arrangement with G&O Financial Services, Inc. whereby it receives a portion of the quarterly management fee paid to us.

Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the Company be disclosed to the client at the time of the solicitation or referral. Compensation to such individuals represents no additional expense to the client.

In any such case, applicable state laws may require independent solicitors to become either licensed as representatives of the firm or registered as an independent investment adviser. Currently, the state of

Florida does not have this requirement as long as the solicitor does not provide investment advice. The client will be requested to acknowledge this arrangement prior to acceptance of the client's funds.

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**Item 15. Custody**

Our firm is deemed to have custody because we will accept checks from clients in our firm's name for our broker-dealer accounts and because we have authorization to move client assets for client accounts that are also customers of The Bank of Tampa. The Firm has developed procedures to safeguard client accounts to prevent unauthorized access.

We are deemed to have custody over the following client assets:

U.S. Dollar Amount: \$573,579,767  
Total number of clients: 303

All of our clients receive monthly account statements directly from Pershing, a qualified custodian. In addition, certain wrap fee program clients receive separate performance statements from Pershing quarterly. Clients also receive quarterly performance statements from our firm.

Clients receiving account statements directly from us are urged to compare those statements with those they receive directly from their qualified custodian.

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**Item 16. Investment Discretion**

We have discretionary authority over advisory client accounts. Discretionary authority is granted to us within the Investment Management Agreement signed by our clients. Any client specific restrictions on this authority are also expressed in the Investment Management Agreement with the client.

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**Item 17. Voting *Client* Securities*****No Authority to Vote Client Securities and Client Receipt of Proxies.***

We do not vote proxies on behalf of our clients. Proxies are sent directly to clients to vote according to their preference.

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**Item 18. Financial Information**

- A. We do not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance.
- B. While we have discretionary authority over advisory accounts, and custody for certain advisory accounts, there is no existing financial condition that we are aware of that is reasonably likely to impair our firm's ability to meet our contractual commitments to clients.

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**Item 19. Requirements for State-Registered Advisers**

This Item is not applicable since we are a SEC registered adviser.

***Brochure Supplement***

**Robert F. Giles, Jr.**

**March 31, 2011**

Florida Investment Advisors, Inc.  
601 Bayshore Boulevard, Suite 960  
Tampa, FL 33606  
Tel: 813-872-1270

**This *brochure supplement* provides information about Robert F. Giles, Jr. that supplements the Florida Investment Advisors, Inc. *firm brochure*. You should have received a copy of that *firm brochure*. Please contact Lori Nadglowski at (813) 998-2643 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.**

**Additional information about Robert F. Giles, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2. Educational Background and Business Experience

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

Year of Birth: 1950

Education:

Stetson University 1968-1970  
Deland, FL

University of Georgia 1972 - BBA  
Athens, GA Economics

University of Georgia 1973 - MBA  
Athens, GA Finance

Career Summary:

Florida Investment Advisors, Inc. 06/95 - Present  
Pres./Prin./SROP/CROP/Mun. Prin.

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

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

Tampa Banking Company 01/04 – Present  
Senior Vice President

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## Item 3. Disciplinary Information

No disciplinary actions have been taken against Robert F. Giles, Jr.

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## Item 4. Other Business Activities

- A. Mr. Giles is also a registered representative and supervisory principal of our broker-dealer arm. He has supervisory responsibilities for both our registered investment adviser and our broker-dealer operations.
1. This may represent a conflict of interest since his time is split between the two business operations. This conflict is addressed by our firm in that we have other principals that are not conflicted to support Mr. Giles.
  2. Mr. Giles does receive compensation based upon the sale of investment products, including distribution and service ("trail") fees from the sale of mutual funds. This compensation gives him an incentive to recommend investment products based on the compensation received, rather than on client needs.

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**Item 5. Additional Compensation**

Mr. Giles is compensated via commissions on his client accounts that are brokered through our broker-dealer.

Mr. Giles receives a bonus in addition to his salary and commissions that is based on the overall performance of both the broker-dealer and investment adviser operations of the firm.

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**Item 6. Supervision**

Mr. Giles reports to the Board of Directors. The Board of Directors meets quarterly and as part of that meeting client trading is reviewed. Mr. Giles client accounts are included in the Board's review. . He also serves on the Investment Committee where ideas are exchanged and investment decisions are made as a team.

All other members of the Investment Committee are supervised by Mr. Giles.

***Brochure Supplement***

**Kirk D. Luttrell**

**March 31, 2011**

Florida Investment Advisors, Inc.  
601 Bayshore Boulevard, Suite 960  
Tampa, FL 33606  
Tel: 813-872-1270

**This *brochure supplement* provides information about Kirk D. Luttrell that supplements the Florida Investment Advisors, Inc. *firm brochure*. You should have received a copy of that *firm brochure*. Please contact Lori Nadglowski at (813) 998-2643 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.**

**Additional information about Kirk D. Luttrell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



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## Item 2. Educational Background and Business Experience

**Name: Kirk D. Luttrell**

Year of Birth: 1966

Education:

Texas A & M University 1991 - BA  
College Station, TX Physics/Philosophy

Southern Methodist University 1997 - MBA  
Dallas, TX Finance

Career Summary:

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

Mr. Luttrell holds the Chartered Financial Analyst ("CFA") designation. The CFA Institute sponsors the CFA program for investment professionals around the world. It is an industry standard designation for professional portfolio managers and analysts. To obtain the designation an investment professional must pass three separate rigorous examinations of graduate study level and abide by a set of ethical standards.

For more information on the accreditation standards for the CFA designation, please visit <http://www.cfainstitute.org/cfaprogram/benefits/Pages/index.aspx>.

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## Item 3. Disciplinary Information

No disciplinary actions have been taken against Kirk D. Luttrell.

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## Item 4. Other Business Activities

This item is inapplicable.

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## Item 5. Additional Compensation

Mr. Luttrell receives a bonus based upon the performance of our advisory accounts as compared to the accounts' benchmark indices.

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## Item 6. Supervision

As a member of our Investment Committee he is supervised by Mr. Giles. Mr. Giles is our firm president and may be reached at 813-872-1239.

No member of the Investment Committee makes independent decisions on any account. The investment presentations are centrally prepared by our firm.

***Brochure Supplement***

**Roger A. Martin**

**March 31, 2011**

Florida Investment Advisors, Inc.  
601 Bayshore Boulevard, Suite 960  
Tampa, FL 33606  
Tel: 813-872-1270

**This *brochure supplement* provides information about Roger A. Martin that supplements the Florida Investment Advisors, Inc. *firm brochure*. You should have received a copy of that *firm brochure*. Please contact Lori Nadglowski at (813) 998-2643 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.**

**Additional information about Roger A. Martin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Item 2. Educational Background and Business Experience**

**Name: Roger A. Martin**

Year of Birth: 1958

Education:

Indiana University 1980 - BS  
Bloomington, IN - Business

Career Summary:

Florida Investment Advisors, Inc. 03/03 - Present  
Senior Investment Advisor

Mr. Martin holds the Certified Financial Planner ("CFP") certification. The CFP program is administered by the CFP Board and has educational, experience, examination, and ethical requirements for professionals in the financial planning industry. This certification is relevant to Mr. Martin as a financial professional providing investment advice to our clients. To learn more about the certification, please visit the CFP Board website at <http://www.cfp.net/>.

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## **Item 3. Disciplinary Information**

No disciplinary actions have been taken against Roger A. Martin.

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## **Item 4. Other Business Activities**

- A. Mr. Martin is also a registered representative of our broker-dealer arm.
1. This may represent a conflict of interest since his time is split between the two business operations. This conflict of interest is addressed in that he is not compensated for the commissions generated on managed accounts.
  2. Mr. Martin does receive compensation based upon the sale of investment products, including distribution and service ("trail") fees from the sale of mutual funds. This compensation gives him an incentive to recommend investment products based on the compensation received, rather than on client needs. .

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## **Item 5. Additional Compensation**

Mr. Martin is compensated via commissions on his client accounts that are brokered through our broker-dealer.

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## **Item 6. Supervision**

As a member of our Investment Committee he is supervised by Mr. Giles. Mr. Giles is our firm president and may be reached at 813-872-1239.

No member of the Investment Committee makes independent decisions on any account. The investment presentations are centrally prepared by our firm.

***Brochure Supplement***

**Andrey S. Niantchev, CFA, CFP**

**March 31, 2011**

Florida Investment Advisors, Inc.  
601 Bayshore Boulevard, Suite 960  
Tampa, FL 33606  
Tel: 813-872-1239

**This *brochure supplement* provides information about Andrey S. Niantchev that supplements the Florida Investment Advisors, Inc. *firm brochure*. You should have received a copy of that *firm brochure*. Please contact Lori Nadglowski at (813) 998-2643 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.**

**Additional information about Andrey S. Niantchev is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2. Educational Background and Business Experience

**Name: Andrey S. Niantchev, CFA, CPF**

Year of Birth: 1976

Education:

The University of Tampa 1998 - BS  
Tampa, FL Finance

The University of Tampa 2000 – MBA  
Tampa, FL Business Administration

Career Summary:

Florida Investment Advisors, Inc. 01/04 - Present  
Senior Portfolio Manager – Fixed Income

The Bank of Tampa 05/00 - 12/04  
Treasury

Mr. Niantchev holds the Chartered Financial Analyst (“CFA”) designation. The CFA Institute sponsors the CFA program for investment professionals around the world. It is an industry standard designation for professional portfolio managers and analysts. To obtain the designation an investment professional must pass three separate rigorous examinations of graduate study level and abide by a set of ethical standards.

For more information on the accreditation standards for the CFA designation, please visit <http://www.cfainstitute.org/cfaprogram/benefits/Pages/index.aspx>.

Mr. Niantchev holds the Certified Financial Planner (“CFP”) certification. The CFP program is administered by the CFP Board and has educational, experience, examination, and ethical requirements for professionals in the financial planning industry. To learn more about the certification, please visit the CFP Board website at <http://www.cfp.net/>.

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## Item 3. Disciplinary Information

No disciplinary actions have been taken against Andrey S. Niantchev.

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## Item 4. Other Business Activities

This item is inapplicable.

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## Item 5. Additional Compensation

Mr. Niantchev receives an annual discretionary bonus based upon our firm’s revenues exceeding its expenses. This bonus is not based upon any internal formulas and is not guaranteed in any way.

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## **Item 6. Supervision**

As a member of our Investment Committee he is supervised by Mr. Giles. Mr. Giles is our firm president and may be reached at 813-872-1239.

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