

Form ADV Part 2A
Investment Advisor Brochure



This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Material changes to the ADV Brochure will be provided as a separate document to clients who have received previous versions of brochure. As of March 6, 2012, CFC has no material changes to report.

Table of Contents

Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	5
Performance-Based Fees And Side-By-Side Management	7
Types of Clients	8
Methods of Analysis, Investment Strategies, and Risk of Loss	9
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	11
Code of Ethics, Participation or Interest In Client Transactions, and Personal Trading	12
Brokerage Practices	13
Review of Accounts	14
Client Referrals & Other Compensation	15
Custody	16
Investment Discretion	17
Voting Client Securities	18
Financial Information	19

Advisory Business

Advisory Firm

Carolopolis Fiduciary Counsel, Inc. "CFC" has been providing investment advisory services since 2002. Brent E. Bentrin is the founder and Managing Director and has been in the financial services industry since 1996.

Advisory Services

CFC provides financial planning, investment supervisory and wealth management services to individuals, trusts and estates.

Financial Planning

CFC provides Financial Planning consistent with the individual client's financial and tax status and objectives. Planning may be comprehensive in nature, or segmented and focus on specific goals or investments, insurance, taxes, and/or estate plans.

The purpose of financial planning is diagnostic in nature and not intended to illustrate outcomes based on preconceived returns of assets, but instead to determine the minimum rate of return (MAR) annualized to accomplish a stated goal. Should the MAR be too aggressive to accomplish within acceptable risk and reward parameters, CFC will work with the client to address the risk through increased savings, decreasing the goal or increasing the time for the goal to be accomplished.

Investment Supervisory

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives as annualized target rate of return. Quarterly the IA Rep will notify the client in writing to contact the IA Rep if there have been any changes in the client's financial situation or investment objectives. The IA Rep will contact or attempt to contact the client annually on these matters. It is the client's responsibility to notify the IA Rep at any time there are changes. Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program. In addition to custodial statements, CFC sends quarterly performance reports to the client.

Wealth Management

CFC provides wealth management services as defined as ongoing continuous financial planning in concert with supervisory services. The objective of wealth management is to achieve the stated goal with the highest probability and lowest risk. Through this process, CFC actively communicates with the client as the MAR changes to recommend appropriate asset allocation shifts. Clients enrolled in CFC's Wealth Management Services are charged an additional \$2500.00 annually.

As of March 6, 2012 CFC has \$5,371,999 of assets under supervision on a discretionary basis, and \$1,269,139 of assets under supervision/management on a non-discretionary basis.

Fees and Compensation

Financial Planning

Fees for Financial Planning are \$200.00 hour billed on a quarter hour. Half the fee is payable upon signing the Agreement and the balance upon delivery of the written plan.

For Financial Planning the client may terminate the Agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The Agreement for Financial Planning terminates upon delivery of the plan or services. At this time no refunds will be made.

Supervisory Services

Client will pay Adviser a fee from 0.5% to 3.00% annually for its supervisory services. The fee will be a percentage of the market value of all assets in the Account on the last trading Friday of each billing month. The fee schedule is set forth in Schedule A of the Advisory Agreement. The management fee is payable monthly in arrears, and is earned when due. In the first month, the management fee will be prorated based on the number of days that the Account was open during the month.

Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Adviser's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor. In addition to fees paid for advisory services with respect to clients' investments in mutual funds or exchange traded funds, clients pay additional fees on the investment because the funds also pay advisory and/or management fees to an investment advisor.

Clients under CFC's performance-based fee compensation will not be subject to minimum monthly fees or the annual fees described above.

Wealth Management

Client will be billed an additional \$2500.00 annually in the month the Advisory Agreement commences for ongoing planning. Client understands that Adviser's hourly rates for these services might well exceed the contract fee which includes an annual financial plan update and review which typically involves 20 hours. Additional hours are billed hourly as specified in Schedule A of the Advisory Agreement. Clients may be able to obtain the same services at a lower rate elsewhere.

Payment of fees may be paid direct by the client, or client may authorize the custodian holding client funds and securities to deduct CFC advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by CFC. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by CFC. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

CFC will send an invoice to the client at the same time it sends the statement to the custodian.

Fees may be negotiable for Accredited Investors only. Fees are not collected for services to be performed more than six months in advance.

Supervisory and wealth management services will continue until either party terminates the Agreement on immediate written notice. If termination occurs prior to the end of a calendar month, the client may be invoiced for fees due on a pro-rata basis.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Performance-Based Fees & Side-By-Side Management

CFC may also charge performance-based fees, which is based on capital gains in the client account to accredited investors who qualify under RULE 205-3 of the Investment Advisors Act.

The fee charged at the end of each calendar month in the amount equal to 20% of the return above 1/12th the investor's target annualized return defined in their investment advisory agreement for the first 36 months of the relationship.

For example if the investor's target annualized return is 8.00%:

$1/12^{\text{th}}$ of 8.00% = 0.67%

Should the month's return be $\leq 0.67\%$, compensation = \$0.00

Should the compensation be $>0.67\%$, compensation =
 $(\text{Actual Return} - 1/12^{\text{th}} \text{ Target Annualized Return}) * .2$

In month's 37 and beyond, CFC must have achieved the investor's target annualized return at least 18 of the preceding 36 months in order to receive compensation.

While performance-based accounts are not charged an ongoing fee based on the size of assets under management, each account is charged an annual administrative fee at the onset of the account funding and then annually of 2/10^{ths} of 1.00%.

At no time will the account be charged any performance-based fee if at the end of any calendar month the account value is less than the net contributions to the account.

If a client withdraws all or part of its assets under management as of any date other than the end of a calendar month that client will be charged as if the withdrawal took place at the end of the month.

That rule applies even though we might not be entitled to an incentive fee if the account were held until the end of the month because it might have incurred losses after the client withdrew it.

If our investment advisory agreement is terminated prior to the end of a month, we will still receive the performance fee due to us if the agreement had not been terminated.

We may receive increased compensation with regard to unrealized appreciation as well as realized gains in the account.

In regards to performance-based compensation, the fee arrangement may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Performance based compensation may create an incentive to favor accounts paying the highest fees in the allocation of investment opportunities. CFC has a duty and written supervisory procedures to treat all clients fairly and to avoid conflicts of interest.

Types of Clients

CFC provides advisory services to individuals, trust and estates as described in the ‘Advisory Services’ section above. Services provided to investment companies, pension and profit sharing plans as well as corporations or other business entities are covered under separate brochures.

There is no minimum for clients retaining financial planning services, however, supervisory services clients are subject to a \$35.00 minimum monthly fee.

Client understands that Adviser serves as wealth manager, financial adviser and investment manager for other clients and will continue to do so. Client also understands that Adviser, its personnel and affiliates (“Affiliated Persons”) may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to buy, sell or recommend for Client any security or other investment that Adviser or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Adviser or its Affiliated Persons may provide services for, or solicit business from various companies, including issuers of securities that Adviser may recommend or purchase or sell for client accounts. In providing these services, Adviser or its Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Adviser and its Affiliated Persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of Adviser. If Adviser or any Affiliated Person obtains nonpublic or other confidential information about any issuer, Adviser will have no obligation to disclose the information to Client or use it for Client’s benefit.

Methods of Analysis, Investment Strategies, and Risk of Loss

CFC uses quantitative models and computations for portfolio and investment analysis to allocate and choose investments towards achieving the client's goals or stated objectives.

Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for Client's Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Adviser will manage only the securities, cash and other investments held in Client's Account and in making investment decisions for the Account, Adviser will not consider any other securities, cash or other investments owned by Client, unless specifically agreed to in writing by Adviser and attached to the Advisory Agreement.

Except as may otherwise be provided by law, Adviser will not be liable to Client for (i) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any loss arising from Adviser's adherence to Client's instructions; or (iii) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. CFC does not have any disclosure items.

Other Financial Industry Activities and Affiliations

CFC may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In these instances, we will make available to the client a “Compensation Disclosure Statement” and the Investment Advisor Brochure for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

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

Code of Ethics

CFC maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

Personal Trading

At times CFC and/or its IA Reps may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The firm and its IA Reps will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices

Selection or recommendation of broker/dealers

If the client requests a broker-dealer, CFC may recommend TD Ameritrade Institutional. The client is under no obligation to use TD A; however, CFC cannot guarantee that transactions fees will not be significantly more expensive.

Clients may pay transaction fees to TD A for the purchase of "no-load" funds. TD Ameritrade provides the clients with consolidated statements.

CFC is not affiliated with TD Ameritrade. IA Reps of our firm are not registered representatives of TD Ameritrade and do not receive any commissions or fees from recommending these services.

Directed Brokerage

Client may direct brokerage to a specified broker/dealer other than the firm recommended by CFC. It is up to the client to negotiate the commission rate, as CFC will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by CFC. In client directed brokerage arrangements, the client may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. Where the client does not otherwise designate a broker/dealer, CFC recommends a broker/dealer with competitive commission rates.

Trade Aggregation

While individual client advice is provided each account, client trades may be executed as a block trade. The Advisor encourages its existing and new clients to use the Advisor's "lead custodian." Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. All trades using the lead custodian will be aggregated and done in the name of the Advisor. The executing broker will be informed that the trades are for the account of the Advisor's clients and not for the Advisor itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and the Advisor will not aggregate a client's order if in a particular instance the Advisor believes that aggregation would cause the client's cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Advisor and/or its IA Reps may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

Review of Accounts

CFC monitors the individual investments within the client's portfolio each day the market is open. Portfolio performance is reviewed on a quarterly basis at a minimum.

The financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Wealth Management clients have a plan review monthly to determine if the appropriate rate of return is still being applied to the asset allocation model. Changes if evident will be communicated to the client from the Advisor.

The account reviews are performed by the Chief Investment Officer. The Chief Compliance Officer and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory review.

All clients receive standard account statements from investment sponsors and brokerage firms as well as a written quarterly performance report from CFC.

Client Referrals & Other Compensation

Referral Fees Paid

CFC may compensate for client referrals. All solicitors agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Referral Fees Received

CFC does accept referral fees.

Custody

CFC is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by CFC for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Investment Discretion

CFC may maintains full discretion under a limited power of attorney as to the securities and amount of securities to be purchased and sold in certain accounts.

CFC will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Advisory Agreement with the client.

CFC does not have the ability to discount brokerage commissions.

Voting Client Securities

CFC does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. CFC does not have any disclosure items in this section.

Education & Professional Background of Principal Officers

Brent Erik Bentrim

Born 1971

Education:

College of Charleston, Charleston, SC	Bachelor of Science	May 1994
College of Charleston, Charleston, SC	Bachelor of Arts	May 1994

Professional:

Carolopolis Fiduciary Counsel, Inc.	Managing Director	3/2002 to Present
First Union Securities	Vice President – Investments	7/2000 to 3/2002
Merrill Lynch & Co.	Financial Advisor	4/1996 to 7/2000

Mr. Bentrim is also owner and CEO of Bentrim & Co a start-up investment technology firm which requires about 20 hours a week of his time.

Mr. Bentrim can be compensated by Performance-Based Fees as described and calculated on page 7 of this brochure.

In regards to performance-based compensation, the fee arrangement may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Performance based compensation may create an incentive to favor accounts paying the highest fees in the allocation of investment opportunities. CFC has a duty and written supervisory procedures to treat all clients fairly and to avoid conflicts of interest.

CFC has no other principals or supervised persons.