

*Item 1. Cover Page*

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**CRD #: 169910**

**Part 2A of Form ADV: Firm Brochure**  
**March 6, 2014**

This brochure provides information about the qualifications and business practices of Church Investment Group, Incorporated (“CIG”). If you have any questions about the contents of this brochure, please contact us at 404-870-0700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

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

**Item 2. Material Changes.** This is CIG’s first brochure and there are thus no material changes to disclose.

**Item 3. Table of Contents**

Item 1: Cover Page .....	1
Item 2: Material Changes .....	2
Item 3: Table of Contents .....	2
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation. ....	3
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients .....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	4
Item 9: Disciplinary Information .....	4
Item 10: Other Financial Industry Activities and Affiliations.....	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	5
Item 12: Brokerage Practices.....	5
Item 13: Review of Accounts .....	6
Item 14: Client Referrals and Other Compensation .....	6
Item 15: Custody .....	6
Item 16: Investment Discretion .....	6
Item 17: Voting Client Securities .....	6
Item 18: Financial Information.....	7

#### ***Item 4. Advisory Business***

##### General Information

Church Investment Group, Incorporated, a Delaware non-profit corporation (“CIG”), was organized in 2010 by its Board of Directors. Because CIG is a non-profit corporation, it has no owners, principal or otherwise. CIG provides investment advice to endowments of the Episcopal Church, including its dioceses and individual parishes. CIG provides its investment advisory services to separately managed accounts tailored to the needs of an individual client.

CIG does not participate in or offer any wrap programs.

##### *Assets Under Management*

CIG provides investment advisory services on a discretionary basis. As of January 27, 2014, CIG has no assets under management.

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

CIG generally charges clients based on a percentage of assets under management. Generally, clients are charged between 0.47% and 0.55% annually, depending on the size of, and services provided to, the account and as otherwise negotiated between CIG and each client. Management fees charged to CIG clients include the amount that CIG will pay to any other investment advisory firm engaged by CIG on behalf of a particular client, including firms which may be engaged by CIG to serve as an “outsourced chief investment officer” for a client.

CIG may also select other investment sub-advisers (each, a “Sub-Adviser”) to manage part or all of a client’s account (see additional information under “*Method of Analysis and Investment Strategies*” below). Clients may incur management fees charged by a Sub-Adviser that are in addition to those charged by CIG. In addition to management fees charged by CIG and those that may be charged by a Sub-Adviser, clients also pay third parties for custodian fees, brokerage expenses and other transactional expenses incurred in managing the account.

Clients may also incur fees charged by mutual funds selected for client accounts by a Sub-Adviser. Some of these mutual funds may be managed by such Sub-Adviser or an affiliate of the Sub-Adviser.

The client's custodian generally deducts CIG’s management fees from client accounts and remits them to CIG on a quarterly basis in arrears. Since fees are not pre-paid, clients will not be entitled to any refund in the event an advisory contract is terminated.

Notwithstanding the foregoing, CIG may also provide investment advisory services for a fixed fee or for fees charged on an hourly basis, as negotiated by each client.

See additional information under “*Brokerage Practices*” below.

CIG does not receive any portion of a client’s investment profits, as confirmed below under “*Performance-Based Fees and Side-By-Side Management*”.

None of CIG’s supervised persons accepts compensation for the sale of securities or other investment products.

***Item 6. Performance-Based Fees and Side-By-Side Management***

CIG does not have any performance-based fee arrangements.

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

CIG generally provides investment advisory services to charitable organizations, including the dioceses and parishes of the Episcopal Church in the United States. While CIG may make exceptions, the minimum portfolio value eligible for services is generally \$1,000,000.

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

Method of Analysis and Investment Strategies.

In managing client accounts, CIG’s primary role is to select investment sub-advisers (each, a “Sub-Adviser”) to manage part or the entirety of a client’s investment portfolio. Sub-Advisers are chosen in a process that seeks to allocate client capital to asset classes, investment strategies, and managers in a manner that is designed to maximize the potential return on capital within specific, client-defined, risk tolerances and guidelines. CIG may select one or more Sub-Advisers to manage a particular client account.

Risk of Loss.

As is the case with respect to any investment in securities, accounts managed by a CIG or any Sub-Adviser in the manner described above involve the risk that investment losses may be experienced by the client. The use of asset allocation strategies involves the risk that asset classes do not perform as expected or that allocations to particular asset classes would have achieved a better return had such allocations been effected in a different manner. The investment approach used by CIG involves the risk that CIG may not be able to (a) identify and retain independent Sub-Advisers who achieve superior investment returns; or (b) effectively allocate client assets among asset classes and/or Sub-Advisers to enhance the return and reduce the volatility that would typically be expected of any one management style. As with any investment in securities, if CIG is unable to achieve these goals, there is a risk of loss.

***Item 9. Disciplinary Information***

CIG has no disciplinary events to disclose.

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

Thomas Quinn, a member of the Board of Directors and the President of CIG, is a principal of CornerCap Investment Counsel, Inc. (“CornerCap”), an SEC-registered investment adviser. However, CIG does not use investment advisory services offered by CornerCap.

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

Code of Ethics. Under the rules under the Georgia Uniform Securities Act of 2008, CIG and its supervised persons (“Supervised Persons”) owe fiduciary duties to their clients. Consistent with these duties, CIG has adopted a Code of Ethics (“Code”) that, among other things, requires that its Supervised Persons reflect the professional standards expected of investment advisers and comply with federal and state securities laws and regulations pertaining to CIG. Under the Code, Supervised Persons should place the interests of clients first, ahead of their own personal interests, and generally seek to treat clients fairly. In addition, Supervised Persons are prohibited from engaging in any practice that defrauds or misleads any client or investor, or engaging in any manipulative or deceitful practice with respect to clients, investors or securities.

Personal Trading. Under the Code, Supervised Persons are generally required to submit information about their personal trading activities to CIG’s chief compliance officer (“CCO”) or the CCO’s designee for review. In addition, Supervised Persons are generally required to notify the CCO and obtain advance approval of certain personal trades in securities that may be traded by CIG for client accounts. Violations of the Code may result in disciplinary action up to and including dismissal.

Participation or Interest in Client Transactions. CIG’s only “participation or interest in client transactions” is with respect to the asset-based management fee it receives.

CIG will provide a copy of the Code to clients or prospective clients upon request.

#### ***Item 12. Brokerage Practices***

For each trade where it exercises investment discretion, CIG seeks “best execution”, which is a combination of price and execution relative to our instructions, and other factors.

Brokerage Selection. To the extent CIG makes brokerage determinations, CIG considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities, quality of confirmations and account statements, the ability of the broker to settle the trade promptly and accurately, the financial standing, reputation and integrity of the broker-dealer, access to markets, research capabilities, market knowledge, any “value added” characteristics, CIG’s past experience with the broker-dealer, CIG’s past experience with similar trades, and other factors. Recognizing the value of these factors, CIG may pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction.

CIG does not make brokerage determinations based on client referrals made by any broker-dealer.

Soft Dollar Transactions. CIG does not engage in soft dollar transactions.

Aggregation of Trades. CIG may aggregate trades for client accounts if the trade is consistent with the principles of best execution. Generally, accounts participating in an aggregated order will receive an average share price of all trades placed that trading day and pay their ratable share of brokerage costs.

While CIG has the authority to make brokerage determinations on behalf of clients, CIG does not use or require directed brokerage arrangements.

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

CIG's portfolio management personnel review client accounts not less than quarterly. The level of review may range from confirming the client's investment objective and suitability to satisfaction with services provided or other financial considerations. CIG provides written reports to clients regarding the performance of investments on a monthly basis.

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

CIG may engage solicitors who refer clients to CIG consistent with the requirements of applicable law.

### ***Item 15. Custody***

Custody of securities in client accounts is maintained at one or more "qualified custodians," as such term is defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. Clients should request that custodians deliver account statements at least monthly, with paper or electronic copies provided to CIG, and clients should carefully review such statements. A client should promptly notify CIG if it does not receive a monthly statement from its custodian.

### ***Item 16. Investment Discretion***

CIG has discretionary authority over the client portfolios that it manages pursuant to the terms of each client's investment advisory agreement.

### ***Item 17. Voting Client Securities***

As a policy and in accordance with CIG's client agreement, CIG does not vote proxies related to

securities held in client accounts. Generally, each Sub-Adviser has proxy voting authority for the respective client accounts managed by the Sub-Adviser.

***Item 18. Financial Information***

CIG does not require or solicit prepayment of fees six months or more in advance, and CIG currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.