

Item 1 - Cover Page, Form ADV Part 2 – March, 2015

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This brochure provides information about the qualifications and business practices of Dixon, Hubbard, Feinour & Brown, Inc. If you have questions about the contents of this brochure, please contact us at 540-343-9903. 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 Dixon, Hubbard, Feinour & Brown, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Dixon, Hubbard, Feinour & Brown, Inc. refers to itself as a Registered Investment Adviser. Please be advised that registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Since the last annual amendment to our ADV Part I, which occurred in February, 2014, Dixon, Hubbard, Feinour & Brown, Inc. (DHF&B) has undergone no material changes.

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Item 4 – Advisory Business

Dixon, Hubbard, Feinour & Brown, Inc., is an independent investment counseling company registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The company was founded in 1981 and is owned entirely by its four principals: W. Stebbins Hubbard, Jr., Edwin R. Feinour, C. Whitney Brown, Jr., and Walter M. Dixon, III.

DHF&B provides investment supervisory services (100%) for a percentage of assets under management. DHF&B does not provide financial planning services. DHF&B does not charge hourly fees, fixed fees, subscription fees, commissions, or other types of fees.

DHF&B offers advice on the following types of investments: equity securities, including exchange-listed securities and securities traded over-the-counter; warrants; corporate debt securities (other than commercial paper); commercial paper; certificates of deposit; municipal securities; investment company securities - mutual fund shares; United States government securities; and options contracts on securities. DHF&B does not offer advice on variable life insurance; variable annuities; options contracts on commodities; futures contracts on tangibles or intangibles.

DHF&B is capable of tailoring its advisory services to the individual needs of clients, e.g. fixed income only or socially responsible investing. Clients may impose restrictions on investing in certain securities or types of securities, e.g. avoid “sin stocks,” do not sell concentrated legacy holdings, or establishing investment policy guidelines.

DHF&B does not participate in wrap fee programs.

As of December 31, 2014, DHF&B managed approximately \$556 million of client assets, all of which are considered discretionary assets.

Item 5 – Fees and Compensation

Annual compensation is a percentage of the assets under management according to the following schedule: 1.00% of the first \$1 million market value; .75% of the next \$4 million market value; .50% of market value above \$5 million. The minimum annual fee, payable quarterly, is \$5,000. Fees are negotiable in special situations. Accounts invested entirely in Mutual Funds are charged according to the following schedule: 1% of the market value; minimum fee is negotiated. The fee is in addition to management fees and operating expenses which are deducted directly by the mutual fund.

Compensation is payable quarterly in arrears at 25% of above schedules. Customers are not required nor are offered the ability to pre-pay fees. The quarterly fee may be adjusted down for significant contributions or up for significant withdrawals that occur during the billing period and comprise 10% or more of the account value.

The investment advisory contract contains no termination date. However, the company or client may terminate the contract at any time with reasonable notice to the other party. The client also has the right to terminate the contract without incurring any fees within five calendar days from entering into the contract. Termination by either party afterward would result in fees prorated and payable to the effective date of termination.

We typically deduct fees from clients' assets, but clients may elect to be billed directly for fees incurred. Fees are billed or deducted quarterly using market values calculated as of March, June, September, and December month end.

Additional Fees. Depending on the choice of custodian, clients may incur custodian fees. DHF&B invests on the clients' behalf in mutual funds in certain situations; clients should be aware that our management fees are in addition to those charged by the mutual fund managers.

DHF&B's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

As outlined in the section on Fees and Compensation on page 4, DHF&B derives 100% of its income from a percentage of the assets under management. Therefore, there are no situations at DHF&B where supervised employees manage accounts that are charged performance-based fees side-by-side with accounts that are charged asset-based fees. Allowing both performance-based fees and asset-based fees could lead to a conflict of interest where the supervised person places the needs of performance-based clients above those of asset-based clients. For this reason, DHF&B, its employees or supervised persons, do not accept performance-based fees, that is, fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7 – Types of Clients

DHF&B provides investment advice to individuals; pension and profit sharing plans; trusts, estates, or charitable organizations; and corporations or business entities other than those previously mentioned.

DHF&B does not impose a minimum account size; however, the minimum annual fee of \$5,000 for individually managed assets implies a minimum account size of \$500,000.

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

DHF&B's equity security analysis methods include charting, and fundamental and technical analysis. The main sources of information that DHF&B uses include financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, and filings with the SEC; and company press releases. DHF&B uses the following strategies when investing in fixed income securities: Diversify holdings among different classes and grades of bonds based on Standard & Poors and Moody's bond ratings; ladder maturities from 1 year to 9 years (or less); avoid turnover and minimize transaction costs; use caution in trying to anticipate swings in interest rates.

The investment strategies used to implement any investment advice given to clients include: Long-term purchases (securities held at least a year) and short-term purchases

(securities sold within a year). At the present time, DHF&B does not use investment strategies involving option writing, including covered options, uncovered options, or spreading strategies.

Investing in the types of securities as outlined in the description of DHF&B's advisory business on page 3, involve a risk of loss that clients should be prepared to bear. The material risks associated with DHF&B's methods of analysis and investment strategies involve market price risks and interest rate risks, with a remote possibility that a security can lose all of its value, e.g. Enron.

Item 9 – Disciplinary Information

DHF&B and its employees and supervised persons have not been involved in any type of disciplinary actions, including criminal or civil actions in a domestic, foreign, or military court; administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or proceedings before a self-regulatory organization (SRO).

Item 10 – Other Financial Industry Activities and Affiliations

DHF&B is not registered as a securities broker-dealer. DHF&B is not registered as a futures commission merchant, commodity pool operator or commodity trading adviser. DHF&B has no arrangements with broker-dealers, investment companies, other investment advisers, financial planning firms, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or entity that creates or packages limited partnerships, that are material to its advisory business or its clients. DHF&B or a related person is not a general partner in any partnership in which clients are solicited to invest. DHF&B does not recommend or select other investment advisers for its clients and receives no compensation directly or indirectly from any other advisers.

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

DHF&B's code of ethics, pursuant to SEC Rule 204A-1, is part of its overall compliance manual. The following are pertinent excerpts:

- **Responsibility.** It is the responsibility of all employees to conduct their business with the highest level of ethical standards and in keeping with the company's fiduciary duties to its clients.
- **Duty to Clients.** The Company has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. The Company must avoid any circumstances that might adversely affect, or appear to affect, its duty of loyalty to its clients.
- **Privacy of Client Financial Information.** The Company will not disclose any nonpublic personal information about a Client to any nonaffiliated third party unless the Client expressly permits the Company to do so. The Client must grant such permission, or denial of

permission, to the Company, in writing. A copy of the permission document will be filed in the Client file.

- **Prohibited Acts.** Employing any device, scheme or artifice to defraud; making any untrue statement of a material fact; omitting to state a material fact resulting, in light of the circumstances under which it is made, in a misleading statement; engaging in any fraudulent or deceitful act, practice or course of business; or, engaging in any manipulative practices.
- **Conflicts of Interest.** The Company has a duty to disclose potential and actual conflicts of interest to their clients. All IARs and solicitors have a duty to report potential and actual conflicts of interest to the Company. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with the Company.
- **Use of Disclaimers.** The Company shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.
- **Suitability.** The Company shall recommend only those investments that it has a reasonable basis for believing are suitable for a client, based upon the client's particular situation and circumstances. In addition, clients should be instructed to immediately notify the Company of any significant changes in their situation or circumstances so that the Company can respond appropriately.
- **Duty to Supervise.** *Advisers Act Section 203(e)(5)* The Chief Compliance Officer (CCO) is responsible for ensuring adequate supervision over the activities of all persons who act on the Company's behalf. Specific duties include, but are not limited to: Establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel; analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws; ensuring that all advisory personnel fully understand the Company's policies and procedures; and, establishing an annual review system designed to provide reasonable assurance that the Company's policies and procedures are effective and are being followed.

We will be happy to provide a complete copy of our code of ethics to any client or prospective client upon written request.

Participation or Interest in Client Transactions. DHF&B or related persons buys or sells for itself securities that it also recommends to clients. Investment portfolio managers must place the interest of the firm's clients above their own or those of the firm in effecting security transactions. They are expressly prohibited from effecting transactions for their own or for the firm's account which take advantage, or appear to take advantage, of transactions effected for the firm's clients, also known as scalping. Employees are allowed to trade in the same publicly-traded securities as client accounts, and even at the same time, so long as any transaction complies with DHF&B's Personal Trading Policy, which applies to all "access" persons at DHF&B (all employees with access to trading decisions).

Personal Securities Transactions. Procedures are in place that are designed to assist the CCO in detecting and preventing abusive sales practices such as "scalping" or "front running" and to highlight potentially abusive "soft dollar" or brokerage arrangements:

- **Responsibility.** The CCO shall maintain current and accurate records of all personal securities transactions of its employees, IARs and associated persons.

- **Reporting.** Information regarding personal securities transactions must be reported to the CCO no more than ten (10) days following the end of each quarter.
- **Acknowledgment.** The Company requires that all Access Persons acknowledge in writing that they have reviewed and understand the Company's policy on personal securities transactions.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion. DHF&B or any related person has the authority to determine, without obtaining specific client consent: Securities to be bought or sold; amount of the securities to be bought or sold; broker or dealer to be used; commission paid; and the order in which trades are executed (block trades are placed before directed trades). DHF&B or a related person does not suggest brokers to clients.

In general, DHF&B exercises discretion regarding securities to be purchased and sold, brokers used to effect such transactions, and commissions paid. However, our clients may retain some or all of this authority to themselves, especially regarding the retention of specific assets. We frequently achieve volume commission discounts and the best possible execution price by blocking client orders for the same security into one large order and then allocating the “average” price and commission among the individual accounts that participated in the blocked trade.

The client’s best interests are the determining factor in selecting brokers to effect securities transactions. Selections are made considering: the broker’s ability to effectively complete transactions in a timely fashion; competitive net price to the client, considering both transaction price and commission paid; the quality of research and investment services provided by the brokerage firm. Such services include company and industry analysis, securities markets commentaries, financial statistics, and other information pertinent to managing securities portfolios. *Specific research and investment services provided by brokerage firms include:*

- **Advent Software, Inc.**, San Francisco, California - a *portion* of the costs of the underlying portfolio accounting system (Axy) and related trade order management (Moxy and DTCC), and account reconciliation (ACD) services employed by DHF&B;
- **Charles Schwab & Co.** – As a result of using Schwab to custody client assets, primarily mutual fund and smaller accounts, certain benefits accrue to DHF&B, including: online software for portfolio modeling, online access to account information, equity, fixed income and mutual fund trading platforms, and research [whether utilized or not];
- **Interactive Data** - supplier of bond ratings, securities pricing, dividend announcements, and other equity and fixed income data;
- **Lowry’s Reports Inc.** - stock market analysis, equity information, charting, and ratings;
- **Merrill Lynch Money Manager Services** – As a result of using MLMMS to custody client assets, certain benefits accrue to DHF&B, including: online trading and allocation platforms, online account information access, and equity and fixed income research [whether utilized or not];

- **Morningstar, Inc.** - Principia Mutual Funds Advanced - mutual fund research, ratings, and historical data;
- **Ned Davis Research, Inc.** - equity print and online research;
- **Scott & Stringfellow, Inc. a subsidiary of BB&T** - As a result of using S&S to custody client assets, certain benefits accrue to DHF&B, including access to its Thompson One Financial online customer portal for information retrieval;
- **Stratfor Premium** - online economic and global analysis;
- **Sungard** - FIX Trading connectivity (electronic delivery of trade orders) and DTCC confirmations/affirmations of trade activity;
- **Telemet America, Inc.** - Telemet Orion and TeleVista, real-time and historic market data system with desk-top access to prices, charts, research and business news.
- **Thompson One Financial** - Investment View - monthly database of standard index returns and benchmarks (e.g. S&P 500 Composite Index); and
- **Value Line** - Investment Survey, print and online equity and mutual fund information, ratings, and research.

When DHF&B uses client brokerage to obtain research or other products and services, it receives a benefit because DHF&B does not have to produce or pay for the research, products, or services.

A current list of eligible brokers is maintained. On a continuous basis we appraise each firm's ability to execute transactions efficiently at competitive net prices to our clients. We also evaluate the quality of the research services they provide and the benefit of these services to our clients.

We may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction when: the net price to our client, after commission, is expected to be more favorable; recognizing the value to all clients of research services received from the brokerage firm. Research services furnished by brokers through whom we effect securities transactions may be used in servicing all our client accounts. However, not all such services may be used in connection with the accounts which paid commissions to the broker providing such services. In all cases we exercise our best judgment to determine that our clients' overall best interests are served in effecting all securities transactions.

Brokerage for Client Referrals. DHF&B does not receive client referrals from broker-dealers and does not select broker-dealer relationships based on any interest in receiving client referrals.

Directed Brokerage. In the event that a client directs that transactions for his or her account are to be placed through a specific broker or the client declines to be involved in blocked transactions, we communicate to the client that these directions may result in higher execution costs and less competitive prices than may otherwise be available, and that trades will be placed with the broker of their choice after block trades have been placed with the broker(s) of our choosing. *Clients that direct brokerage may therefore pay higher brokerage commissions and receive less favorable execution of client transactions due to less favorable prices.*

Item 13 – Review of Accounts

DHF&B currently employs a team approach to client account management. Each account is assigned both an administrative manager and an investment (portfolio) manager, which may be the same individual in some cases. There are six investment professionals with accounts assigned to them in either role. The administrative manager is primarily responsible for client contact and for establishing the investment objective in conjunction with the client as well as ongoing account review. The portfolio manager is responsible for constructing and maintaining the investment portfolio designed to achieve these objectives. Portfolio managers are mainly responsible for review of all securities held in all accounts assigned to them, as well as for review of each client's account to determine the likelihood of the specific assets held continuing to achieve the investment objective. Review of all assets takes place continuously. Individual accounts are also monitored daily and reviewed formally by a committee of the investment professionals outlined above. The committee meets weekly and each account comes before the committee for a formal review on at least a quarterly basis. Changes in portfolio holdings are made, when appropriate, to further the likelihood of achieving the investment objective or when the investment objectives change. All accounts receive approximately equal attention and review, which is the primary reason for the team approach. The number of accounts assigned to each investment professional varies according to function.

The nature and frequency of regular reports to clients on their accounts: Clients are furnished printed statements of assets held, showing cost and market values and other financial statistics, each calendar quarter. Comments pertinent to their account may be included with the quarterly statements.

Clients also receive monthly statement packages, including holdings and transaction history, directly from the custodian of the account's assets.

Item 14 – Client Referrals and Other Compensation

DHF&B does *not* have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

DHF&B does *not* have any arrangements where it directly or indirectly compensates any person for client referrals.

Item 15 – Custody

Based on revised SEC regulations, DHF&B has implied custody of a portion of our client assets. As a matter of policy, DHF&B does not have physical custody of any of our clients' assets. However, under certain circumstances, the SEC considers our firm to have custody of clients' assets: when we serve as trustee or co-trustee of an account; when we are authorized to direct payments on behalf of the client to third parties, e.g. bill paying and estimated tax payments; when we are authorized to deliver securities to third parties representing client gifts to individuals and charities; and when we have direct online access to a client's custody account in order to place trades.

As a result of this change in characterization of custody, we have engaged Spencer, Hager, and Mosdell P.C., certified public accountants, to conduct an annual surprise examination of accounts where DHF&B is deemed to have custody for the aforementioned reasons. That audit will include a comparison of client holdings based on our recordkeeping and that of the bank, broker-dealer, or institution that holds physical custody of client assets.

All clients of DHF&B receive monthly statements directly from the bank, broker-dealer, or institution that has physical custody of client assets. ***Clients are encouraged to compare our quarterly Portfolio Appraisals with statements received from the custodian.***

Item 16 – Investment Discretion

When a client engages DHF&B as investment adviser, it is assumed that DHF&B now holds discretionary authority to manage securities accounts of behalf of the client. Account opening documents for various qualified custodians that are routinely executed by the client grant DHF&B certain limited power of authorities, e.g. investment authority over client securities by way of trading authorization, and authority to deduct fees directly from client accounts, for example.

Item 17 – Voting Client Securities

DHF&B complies with SEC Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers with voting authority over client portfolio securities. As such, we have adopted general guidelines for voting proxies. ***A copy of DHF&B's proxy-voting policies and procedures are available to clients upon written request. Clients may obtain information from DHF&B about how we voted their securities upon written request.***

Item 18 – Financial Information

DHF&B does not solicit prepayment of fees of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet for its most recent fiscal year end.

DHF&B has discretionary authority or custody of client funds or securities and is therefore required to notify its clients of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. DHF&B is not aware of any such financial conditions.

DHF&B has not been the subject of a bankruptcy petition at any time during its 30-year existence.

Cover Page, Brochure Supplements – March, 2015

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(Supervised Persons who formulate investment advice for clients and/or has direct client contact; Supervised Persons who have discretionary authority over client assets, with or without direct client contact)

This brochure supplement provides information about supervised persons that supplements the Dixon, Hubbard, Feinour & Brown, Inc. brochure. You should have received a copy of that brochure. Please contact W. Stebbins Hubbard, Jr., Chief Compliance Officer, if you did not receive Dixon, Hubbard, Feinour & Brown, Inc.'s brochure or if you have questions about the contents of this supplement.

Additional information about the following supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Part 2B – Brochure Supplement

Owners of the Firm:

William Stebbins Hubbard, Jr.

- Educational Background and Business Experience
 - Year of Birth: 1951
 - Education after high school:
 - BS, Virginia Tech, 1974
 - MBA, Virginia Tech, 1976.
- Business and Investment Experience: Mr. Hubbard has been a principal in what is now DHF&B since 1985. Prior to this he was head of the Corporate & Technical Services Group of Dominion Trust Company, Dominion Bankshares, Roanoke, Virginia.
- Disciplinary Information: No events to report.
- Additional Compensation: No additional compensation to report.

Edwin Robert Feinour

- Educational Background and Business Experience
 - Year of Birth: 1945
 - Education after high school:
 - BS, University of Virginia, 1967
 - JD, Washington & Lee School of Law, 1970.
- Business and Investment Experience: Mr. Feinour has been a principal in what is now DHF&B since 1988. Prior to this he was Executive Vice President of Dominion Bankshares Corp., Roanoke, Virginia and President of Dominion Trust Company.
- Disciplinary Information: No events to report.
- Additional Compensation: No additional compensation to report.

Charles Whitney Brown, Jr., CFA, CIC

- Year of Birth: 1959
- Education: BS, University of Virginia, 1981
MBA, University of Chicago, 1986
CFA (Chartered Financial Analyst)⁽¹⁾, 2001.
CIC (Chartered Investment Counselor)⁽³⁾, 2012
- Business and Investment Experience: Mr. Brown has been employed by DHF&B since 1998 and became a principal in the firm in 2001. From 1995 to 1998, he was associated with Business Management Services, Inc., Roanoke, Virginia. From 1993 to 1995, he was employed by GE Life and Annuity, formerly Life Insurance Company of Virginia.
- Disciplinary Information: No events to report.
- Additional Compensation: No additional compensation to report.

Walter M. Dixon, III, CMT

- Educational Background and Business Experience
 - Year of Birth: 1968
 - Education after high school:
 - BA, Emory & Henry College, 1990.
 - Chartered Market Technician, 2006⁽²⁾.
 - Business and Investment Experience: Mr. Dixon has been employed by Dixon, Hubbard, Feinour & Brown, Inc. since 2000. Prior to that, he had seven years' experience in investments and insurance.
- Disciplinary Information: No events to report.
- Additional Compensation: No additional compensation to report.

Other Investment Professionals:

Jonathon Edwin Grace

- Educational Background and Business Experience
 - Year of Birth: 1955
 - Education after high school:
 - BA, Mary Baldwin College, 1997
 - MBA, Liberty University, 2011
 - Business and Investment Experience: Mr. Grace has been employed by DHF&B since October 1993. Prior to that, he was a Senior Vice President and Trust Operations Group Head with Dominion Trust Company, Roanoke, Virginia.
- Disciplinary Information: No events to report.
- Other Business Activities: No activities to report.
- Additional Compensation: No additional compensation to report.
- Supervision: Mr. Grace is directly supervised by W. Stebbins Hubbard, Jr. He can be contacted at 540-343-9903 or hubard@dhfb.com.

James E. Hall, Jr.

- Educational Background and Business Experience
 - Year of Birth: 1961
 - Education after high school:
 - BBA – College of William & Mary, 1983
 - Business and Investment Experience. Mr. Hall joined DHF&B in January 2013. Prior to that, he was Senior Vice President and Wealth Management Advisor with StellarOne Bank. Mr. Hall has extensive knowledge of private banking and wealth management.
- Disciplinary Information: No events to report.
- Additional Compensation: No additional compensation to report.
- Supervision: Mr. Hall is directly supervised by W. Stebbins Hubbard, Jr. He can be contacted at 540-343-9903 or hubard@dhfb.com.

Notes:

(1) CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. With over 100,000 members, and regional societies around the world, they are dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry. CFA offers a range of educational and career resources, including the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) designations, and are a leading voice on global issues of fairness, market efficiency, and investor protection. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. To earn a CFA charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. More information about the CFA Institute and the CFA designation can be found at www.cfainstitute.org.

(2) The Chartered Market Technician (CMT) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects and is administered by the Accreditation Committee of the Market Technicians Association (MTA). The Program consists of three levels: CMT Level 1 & 2 are multiple choice exams while CMT Level 3 is in essay form. The MTA is a not-for-profit professional regulatory organization servicing over 3,900 market analysis professionals in over 75 countries around the globe. The MTA's main objectives involve the education of the public, the investment community and its membership in the theory, practice and application of technical analysis. More information about the MTA and its CMT program can be found at www.mta.org.

(3) The Investment Adviser Association (IAA) established the Chartered Investment Counselor (CIC) program in 1975, to recognize the qualifications of persons employed by IAA member firms whose primary duties are consistent with section 208(c) of the Investment Advisers Act of 1940 (pertaining to the use of the term "investment counsel"). A key educational component of the program is the requirement that candidates hold the CFA designation administered by the CFA Institute (see footnote #1). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience in performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm, must provide work and character references, must endorse the IAA's *Standards of Practice*, and must provide professional ethical information.