

Calder Investment Advisors

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www.calderadvisors.com

December 31, 2014

This Brochure provides information about the qualifications and business practices of Calder Investment Advisors. If you have any questions about the contents of this Brochure, please contact us at 616-235-2442 or email dirk@calderadvisors.com. 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.

Calder Investment Advisors is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Calder Investment Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated December 31, 2013 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Dirk Racette at 616-235-2442 or dirk@calderadvisors.com. Our brochure is also available on our web site www.calderadvisors.com, free of charge.

Additional information about Calder Investment Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Calder Investment Advisors who are registered, or are required to be registered, as investment adviser representatives of Calder Investment Advisors.

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Item 4 – Advisory Business

Overview

Calder Investment Advisors was founded in 1988 as an independent fee only investment advisory firm. We work only for our clients and are not affiliated with any insurance companies, banks, or brokers. We seek to avoid all conflicts of interest and place the interests of our clients first at all times. The principal owners of our firm are Dirk Racette and Robert Stark.

Investment Advice

Calder Investment Advisors provides “investment supervisory services” to a broad range of investors, both institutional (retirement plans, foundations, endowments) and individuals, on a discretionary and non-discretionary basis. Our total assets under management as of December 31, 2014 are broken down as follows:

Discretionary management	\$ 209,200,000
Non-discretionary management	\$ 7,800,000
Total	\$ 217,000,000

For our managed accounts we formulate and implement an investment program that is considered prudent, appropriate, and suitable to the nature of the account and Calder’s general understanding of the client’s general characteristics and risk tolerance.

Calder also provides comprehensive financial planning services to individuals and their families. We understand how interconnected financial decisions are with each other and how important it is to look at the big picture, which is why we offer a coordinated set of financial planning services designed to be as comprehensive as possible.

Calder does not participate in any wrap fee programs.

Item 5 – Fees and Compensation

Clients whose assets are invested in the shares of mutual funds will pay both a direct management fee to Calder Investment Advisors and indirectly to the advisors of the mutual fund which reduces the net asset value of the funds’ shares. Fees are computed as a percentage of the fair market value of each portfolio, are billed quarterly and are payable in advance.

The schedule is:

Amount	Percentage Annually
Up to \$1,000,000	1.00%
\$1,000,000 - \$2,000,000	0.60%
Over \$2,000,000	0.40%

Calder's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that can be charged by the custodian (example Fidelity Investments) which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Calder's fee, and Calder does not receive any portion of these commissions or other charges.

Fees for retirement plans may be different depending on the level of assets in the plan, number of participants, number of physical locations, and structure of our investment management responsibilities and servicing.

Client fees are generally deducted directly from client accounts on a quarterly basis. Clients do have the option to pay their investment advisory fees by check.

Most accounts pay a minimum fee of \$1,000; however, accounts may be accepted for less than the suggested minimum.

Refunds upon termination of the contract are made pro rata based upon time remaining in the quarter for which payment has been received. Contracts may be terminated by either party upon written notice.

Financial planning services as well as advice and counsel for specific advice issues not involving an ongoing relationship will be billed at the hourly rate of \$150; payable when the service is rendered.

All fees are subject to negotiation.

Termination Policy

A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of written notice. Upon termination, all prepaid, unearned fees will be returned within thirty days. All asset management agreements are entered into for a twelve-month period, unless termination action is taken.

Item 12 further describes the factors that Calder Investment Advisors considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees

Calder Investment Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Calder Investment Advisors provides “investment supervisory services” to a broad range of investors, both institutional (retirement plans, foundations, endowments) and individuals, on a discretionary and non-discretionary basis. Some of the types of retirement plans we provide advisory services for are 401k Profit Sharing, Simple Plans, 403b Plans, and Defined Benefit Plans. For individuals the type of accounts include taxable, Traditional IRA, Roth IRA, SEP IRA, and trust accounts.

Generally, an account minimum of \$100,000.00 is required. However, this figure may be negotiable, depending upon the client’s objectives and the nature of the account and anticipated future contributions.

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

Investment Philosophy

We believe that every investment has risk and offers potential rewards.

We believe it is important to help clients evaluate their goals and risk tolerance, and to develop an investment strategy that addresses both. Investing in securities involves risk of loss that clients should be prepared to bear.

We believe that setting a target allocation and periodically re-allocating to control risk and improve tax efficiencies is an excellent strategy.

We believe that using mutual funds managers with a broad mandate that enables them to have the flexibility to invest in areas of the market with the best long term value will maximize long term investment returns.

Investment Strategy

Most people do not have the time, talent, or desire to manage the investments in their account. That is why Calder Investment Advisors offers five diversified, managed

investment portfolios. We can use these in combination with any unique personal requirements that a client brings to us.

Each managed model portfolio is established based on a specific asset allocation. Once you select an asset allocation model, Calder Investment Advisors does the rest. We handle the selection of individual investments, allocate your assets into investments with various style characteristics, rebalance the account to maintain asset allocation, and replace poor performing investments in the portfolio as is necessary.

Everyone can benefit from active management of his or her investment portfolio. No more struggling over asset allocation and individual investment decisions on an ongoing basis. Calder Investment Advisors takes care of all these worries.

The six managed portfolios are Capital Preservation, Moderate Growth, Wealth Building, Equity Strategies, Equity Growth and Market Leaders.

Option #1 – Capital Preservation Strategy

Objective: Seeks the preservation of principal with moderate current income and limited appreciation potential.

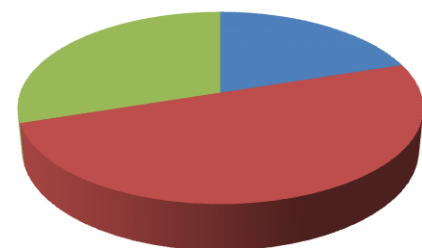
Investor Profile:

- Investors with short-to intermediate-term goals (2-3 years)
- Those who are interested in protecting the amount of money they invest
- Those who want some growth as a hedge against inflation

Model Allocation

Equities	20%
Bonds	50%
Short-Term Bond Funds	30%

Asset Allocation



- Equities
- Bonds
- Short-Term Bond

Option #2 – Moderate Growth Strategy

Objective: Seeks the protection against inflation through intermediate-term asset growth.

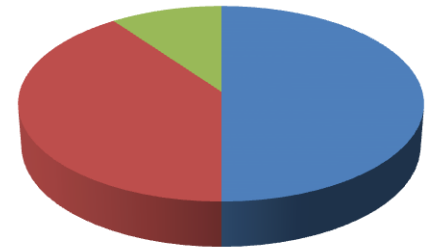
Investor Profile

- Investors with intermediate-term goals (4-6 years)
- Those seeking more stability in “up” and “down” markets than stocks alone provide
- Investors who want to build their capital and protect the value of their portfolio against inflation without experiencing large swings in portfolio value

Model Allocation

Equities	50%
Bonds	40%
Money Market Funds	10%

Asset Allocation



■ Equities ■ Bonds ■ Cash

Option #3 – Wealth Building Strategy

Objective: Seeks long-term capital appreciation, recognizing that short-term fluctuation in portfolio value may occur.

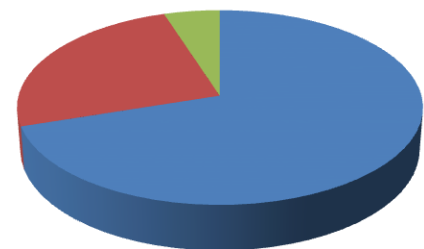
Investor Profile

- Customers with long-term goals (7+ years)
- Those more interested in beating inflation
- Those less concerned with current income
- Investors seeking a diversified approach to wealth accumulation

Model Allocation

Equities	70%
Bonds	25%
Money Market Funds	5%

Asset Allocation



■ Equities ■ Bonds ■ Cash

Option #4 – Equity Strategies

Objective: Seeks capital appreciation over a long investment horizon with a goal to incur lower market volatility.

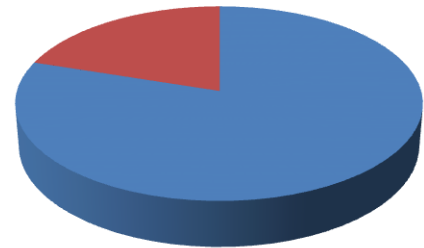
Investor Profile

- Investors with long-term goals
- Investors who want lower market volatility

Model Allocation

Equities	80%
Absolute Return Funds	20%

Asset Allocation



■ Equities ■ Absolute Return

Option #5 – Equity Growth

Objective: Seeks capital appreciation over a long investment horizon; the aggressive mix of 100% equity securities will produce high short-term fluctuation in account value.

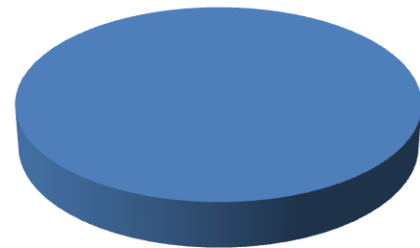
Investor Profile

- Investors with long-term goals
- Investors with other investments providing adequate diversification
- Those who can ride out frequent shifts in portfolio values
- Those seeking maximum growth of their assets
- Those who want the highest potential return from a long-term investment

Model Allocation

Equities	100%
Bonds	0%
Money Market Funds	0%

Asset Allocation



■ Equities ■ Bonds ■ Cash

Option #6 – Market Leaders

Objective: Seeks to invest in the best performing asset classes at all times. To meet this objective will require a more actively managed account than the other strategies. Since this strategy can result in more frequent trading, trading costs can have a negative impact on performance.

Investor Profile

- Those seeking a well defined, disciplined investment strategy that is more proactive and responds to market changes.
- Those seeking maximum growth of their assets
- Investors with long-term goals

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Calder Investment Advisors or the integrity of Calder Investment Advisors management. Calder Investment Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding any other financial industry activities and affiliations. Calder Investment Advisors has no information applicable to this Item.

Item 11 – Code of Ethics

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

Calder Investment Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Calder Investment Advisors has management authority to effect, and will recommend to investment advisory

clients or prospective clients, the purchase or sale of securities in which Calder Investment Advisors, its affiliates and/or clients, directly or indirectly, have a position of interest. Calder Investment Advisors's employees and persons associated with Calder Investment Advisors are required to follow Calder Investment Advisors's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Calder Investment Advisors and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Calder Investment Advisors's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Calder Investment Advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Calder Investment Advisors's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Calder Investment Advisors and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Calder Investment Advisors's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Calder Investment Advisors will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Calder Investment Advisors's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dirk Racette.

It is Calder Investment Advisors's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Calder Investment Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with

the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

For discretionary clients, Calder Investment Advisors requests that it be provided with written authority to determine which securities are bought or sold and the amounts thereof. In certain situations, we may also be given the authority to determine the broker or dealer used and the commission rate paid.

For selection of the broker or dealer and the commission rates paid, Calder Investment Advisors will select those brokers or dealers which will provide the best services at the lowest commission rates possible. Brokers are chosen to execute transactions for a variety of reasons. Brokers who provide ongoing services such as price quotations, stock information, etc. are used. The reasonableness of commissions are based on the broker's ability to provide professional services, e.g. best execution, competitive commission rates, research or other services which will help the applicant in providing investment management services to the clients. Ongoing research on a wide range of securities is obtained from broker(s) who maintain large research departments. An annual level of commissions required to obtain such services is agreed upon. The current minimum commission fee at Fidelity for securities trans. (common & pfd. stocks & bonds) is \$7.95 per share for all accounts that have agreed to receive correspondence electronically and for accounts over \$1 million. For accounts that elect to receive paper information and accounts under \$1 million pay \$17.95 per trade. While all clients may benefit from such research, commissions to pay the agreed upon sum may come from only a portion of the accounts under management. All commissions are negotiated. Commissions are continuously checked to insure that the agreed upon rate is being maintained. A smaller discount may be applied to transactions of small size and/or difficult to market securities.

Many clients, when undertaking an advisory relationship, already have their own brokers and they will instruct applicant to execute all transactions through the same. At times, we may suggest the use of certain brokers to a client in need of assistance. Recommendations are based on past experience with these brokers and their professional qualifications. However, no client is under any obligation to affect trades through any recommended broker. Calder Investment Advisors does not receive research soft dollars or other products and services (other than execution) from a broker-dealer or a third party in connection with client securities transactions.

Item 13 – Review of Accounts

Calder Investment Advisors periodically reviews client accounts or financial plans. These reviews will vary depending on the type of client account we are managing including the

clients time horizon. Since our client data is downloaded electronically into our Morningstar Portfolio Management System on a daily basis many accounts are reviewed as much as daily or at least on a weekly basis. Client contact takes place via phone, email or personal meeting and in most cases a personal meeting takes place at least annually with other forms of contact taking place throughout the year.

The nature of the review will include but are not limited to such things as:

- Compare current overall allocation in equities and fixed income to investment strategy agreed to.
- Compare current overall allocation to a potential new allocation based on changes to the client's current situation. Changes to a client's situation could be of a financial nature, health issues, or family conditions.
- Overall market discussion including economic conditions to determine if a change is warranted to the client's investment allocation or overall strategy.

Accounts are reviewed continuously by the compliance officer. Calder also has an investment committee with 6 members that meets the 1st and 3rd Tuesday of every month at 10:00 A.M. The committee reviews current market research, recommended mutual fund holdings, and account performance.

Clients will receive reports from our Morningstar Office System. Each report consists of an updated appraisal of securities and cash showing cost, market value, and a summary of the appraisal showing percentage of total account by asset category and percentage yield of each. Also supplied is a change in market value which details: (contributions/withdrawals/expenses), (income and dividends), and (realized/unrealized gains and losses).

Item 14 – Client Referrals and Other Compensation

We compensate a limited number of other professionals who refer clients to our firm for investment advisory services. These referral fees are paid in accordance with rules promulgated by the Securities and Exchange Commission for client solicitations. If you were referred to us by one of these professionals, then you should have received a copy of this Part II of Form ADV and a copy of a separate solicitor's disclosure brochure describing our relationship with the professional making the referral. The professional making the referral has a potential conflict of interest in making the referral due to the compensation he or she receives for the referrals although our fee is not any higher because of the referral fee that is paid. The amount of compensation is a percentage of the fees clients pay to our Firm during the entire duration of our client relationship. The percentage varies among these professionals and is disclosed in the separate disclosure document you should have received from the person who referred you to us.

Item 15 – Custody

Clients receive a monthly statement from the broker dealer, bank or other qualified custodian (Fidelity Investments is our primary custodian) that holds and maintains client's investment assets. Calder Investment Advisors urges you to carefully review such statements and compare such official custodial records to the account statements and other information that we may provide to you from our Morningstar Office System. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary clients, Calder Investment Advisors requests that it be provided with written authority to determine which securities are bought or sold and the amounts thereof. When selecting securities and determining amounts, Calder Investment Advisors observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Calder Investment Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. In certain situations, we may also be given the authority to determine the broker or dealer used and the commission rate paid.

Investment guidelines and restrictions by the client must be provided to Calder Investment Advisors in writing.

Item 17 – Voting *Client* Securities

Proxies are received in the mail and are voted at www.proxyvote.com In most cases we vote "for" on the proxy unless the proxy involves an unusual vote that requires additional research as determined by the Compliance Officer and Investment Committee. Clients may obtain a copy of Calder Investment Advisors's complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Calder Investment Advisors's financial condition. Calder Investment Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Brochure Supplement for G. Dirk Racette - Part 2B from ADV

G. Dirk Racette, Chief Executive Officer & Senior Portfolio Manager

- Born in 1961.
- Received a Bachelor of Science in Business Administration from Aquinas College in 1983.
- Passed the CPA exam in 1988.
- Received CPA certificate in 1989.
- Successfully completed in 2010 the Series 65 –Uniform Investment Advisor Law Exam to become licensed as an Investment Advisor Representative.

Business Experience:

- 2007 – Present. Chief Executive Officer and Senior Portfolio Manager for Calder Investment Advisors (Michigan)
- 1998 – 2007. Treasurer, Chief Financial Officer and Senior Portfolio Manager for Stokes & Stocking, Inc. (Michigan)
- 1996-1998. VP of Finance and Portfolio Manager for Stocking Securities Corp. (Michigan)
- 1987-1996. Senior Manager for Rehmann Robson, a CPA firm (Michigan)
- 1983-1987. Controller for Buys MacGregor & Co., a broker-dealer (Michigan)

Brochure Supplement for Robert R. Stark - Part 2B from ADV

Robert R. Stark, President & Senior Portfolio Manager

- Born in 1943.
- Received a Bachelor of Arts & Communication from Michigan State University in 1965.
- Successfully completed in 2010 the Series 65 –Uniform Investment Advisor Law Exam to become licensed as an Investment Advisor Representative.

Business Experience:

- 2007 – Present. President and Senior Portfolio Manager for Calder Investment Advisors (Michigan)
- 1999 – 2007. President and Senior Portfolio Manager for Stokes & Stocking, Inc. (Michigan)
- 1999-1999. Assistant Vice President for McDonald Investments. (Michigan)
- 1997-1999. President for ItrinSync Technology (Michigan)
- 1988-1997. Second Vice President for Michigan National Bank (Michigan)

Brochure Supplement for Thomas D. Glover - Part 2B from ADV

Thomas D. Glover, Portfolio Manager/VP of Finance

- Born in 1964.
- Received a Bachelor of Science degree in Accounting from Calvin College in 1986.
- Received a Masters in Business Administration from Western Michigan University in 1994.
- Completed the CFP® approved coursework at the College for Financial Planning and passed the CFP® exam in 2004.

Business Experience For Preceding 5 Years:

- 2007 – Present. Portfolio Manager and VP of Finance for Calder Investment Advisors (Michigan)
- 2000 – 2007. Portfolio Manager and VP of Finance for Stokes & Stocking, Inc. (Michigan)

Brochure Supplement for Marcia Force - Part 2B from ADV

Marcia Force, Portfolio Manager/Operations Manager

- Born in 1973.
- Received a Bachelor of Business Administration in Finance from Grand Valley State University in 2010.
- Successfully completed in January 2011 the Series 65 –Uniform Investment Advisor Law Exam to become licensed as an Investment Advisor Representative.

Business Experience For Preceding 5 Years:

- 2010 – Present. Operations Manager and Portfolio Manager for Calder Investment Advisors
- 2007 – 2010. Operations Manager for Calder Investment Advisors (Michigan)
- 1998 – 2007. Operations Manager for Stokes & Stocking, Inc. (Michigan)

Brochure Supplement for Patrick Newcombe - Part 2B from ADV

Patrick Newcombe, Vice-President, Financial Planning Group

- Born in 1947.
- Received a Bachelor of Arts in Psychology from Aquinas College in 1969.
- Completed the CFP® approved coursework at Grand Valley State University and passed the CFP® exam in 2006.

Business Experience For Preceding 5 Years:

- February 2011 – Present. Vice President, Financial Planning Group for Calder Investment Advisors (Michigan).
- July 2005 to January 2011. Wealth Management Advisor for TIAA-CREF, East Lansing (Michigan).
- April 2003 to June 2005. Financial Service Advisor for VALIC Financial Advisors, Grand Rapids (Michigan).

Brochure Supplement for Charles Schuler - Part 2B from ADV

Charles Schuler, Portfolio Manager/Analyst

- Born in 1962.
- Received a Bachelor of English from Notre Dame in 1984.
- Received a Master's of Social Work in 1987.
- Successfully completed in 2010 the Series 65 –Uniform Investment Advisor Law Exam to become licensed as an Investment Advisor Representative.

Business Experience For Preceding 5 Years:

- November 2007 – Present. Portfolio Manager/Analyst for Calder Investment Advisors
- May 1998- October 2007. Investment manager of family member accounts for Schuler, LLC.