

Item 1 – Cover Page



Charter Capital Management, LLC

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850-460-2710

WWW.CHARTER-CAPITAL.COM

June 20, 2017

This Brochure provides information about the qualifications and business practices of Charter Capital Management, LLC (“CCM”). If you have any questions about the contents of this Brochure, please contact us at 850-460-2710. 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.

Charter Capital Management, LLC 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 Charter Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to regulation, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this updated Brochure, dated June 20, 2017. Following are a list of material changes that have occurred since our last annual amendment dated March 23, 2017:

- At the time of filing CCM’s annual updating amendment to Form ADV, CCM’s regulatory assets under management did not meet the threshold required to register as an investment adviser with the Securities and Exchange Commission (SEC). As a result, CCM is applying for registration as an investment adviser under the rules and regulations of the State of Florida and withdrawing its registration with the SEC.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting Steve Bruce at 850-460-2710 or smbruce@charter-capital.com.

Additional information about Charter Capital Management, LLC is available at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Charter Capital Management, LLC was formed in 2000. Steven M. Bruce is the sole owner and control person.

As of March 22, 2017, CCM has approximately \$46.1 million in regulatory assets under management, all of which are managed on a discretionary basis.

Charter Capital Management, LLC provides investment supervisory services to individuals and pooled investment vehicles. Pooled investment vehicles are those formed by CCM or its related persons as General. CCM uses mutual funds and exchange-traded funds (“ETFs”) to construct portfolios with the primary goal of protecting downside risk. Technical analysis is used to identify market trends. CCM selects a core group of securities to hold long-term and complements those holdings by employing an active trading strategy, which may include negatively correlated mutual funds and ETFs. CCM may also utilize margin or other leveraged transactions to manage market exposure.

At the onset of a client relationship, CCM explains the investment process and the risk factors involved to ensure that CCM’s investment strategy is appropriate for the client. Because CCM’s investment process utilizes an active trading strategy based on moving market indicators and the timing of such indicators, any limitations or restrictions placed on the management of the account would adversely affect the performance of the account. Clients may impose limited restrictions on management of their account, such as for cash flow purposes; however, all investment decisions are made at CCM’s sole discretion.

Private Funds

Charter Capital Management, LLC formed two private funds: the Charter Capital Fund I, LP and Charter Capital Fund II, LP, collectively the “Funds”. The Charter Capital Fund I, LP can only accept taxable assets. Charter Capital Fund II, LP is organized to allow tax-deferred assets. The Funds are exempt from registration under Section 3(c)(1) of the Investment Company Act of 1940. They are managed in accordance with their own investment objectives, strategies and guidelines and are not tailored to the individualized needs of any particular investor in the Funds. Therefore, investors must consider whether the Funds meet their investment objectives and risk tolerance prior to investing. Detailed information about the Funds can be found in each respective Fund’s private placement memorandum.

Item 5 – Fees and Compensation

Separate Accounts:

Clients pay CCM a fee based on the value of assets in their account. Fees are charged quarterly in arrears based on the average weighted end-of-day valuation for the quarter. While CCM intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation

and may vary from the standard schedule to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement.

The standard fee schedule for investment advisory services is as follows:

Annualized Fee:	2.00%
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The advisory fee covers only the portfolio management and advisory services provided by CCM and does not include brokerage commissions, redemption fees, short-term trading fees, mark-ups and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, margin interest, taxes, or other account expenses. All fees paid to CCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. CCM does not receive any portion of these additional fees. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients grant CCM the authority to debit advisory fees directly from the clients' accounts, and therefore, CCM is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. CCM urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from CCM. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Private Funds

Fees and expenses paid by Private Funds are described to investors, in detail, in each Private Fund's private placement memorandum.

Private Fund fees vary depending on the nature of the services provided and the investment strategy utilized but generally include: (1) a management fee of 1.5% based on a percentage of assets under management; and (2) an incentive fee equal to 10% percent of capital appreciation. With respect to incentive fees, any losses are carried forward so that no incentive fee is charged unless the losses have been recouped, subject to certain adjustments (i.e. a high water mark provision). To the extent that an investor in a Private Fund is not a "qualified investor" as that term is defined in federal or state securities laws, such investor shall pay only a management fee, in the amount of 2.5% based on the percentage of assets under management. Management fees with respect to Private Funds are payable monthly in advance. Incentive fees are paid through an annual allocation of profits from each limited partner into the general partner's capital account at each calendar year end.

CCM utilizes margin to leverage the investments in the Private Funds. Margin strategies entail additional fees and expenses, as the Funds must pay interest on any amounts borrowed against the account. When using margin, investment advisory fees are calculated on the net account balance (rather than the total market exposure) in order to avoid any incentive for CCM to use margin to potentially increase the fee paid by the client.

Investors may withdraw all or a portion of their capital account on the first day of each calendar month upon 15 days prior written notice, or otherwise at the general partner's discretion. Specific procedures and restrictions apply to withdrawals and terminations, as described in each Private Fund's private placement memorandum. The general partner, in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial withdrawal. The general partner may also, in its sole discretion, require an investor to redeem all or part of its interest in a Private Fund.

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

Private Funds managed by CCM pay a performance fee equal to a percentage of the capital appreciation of the Funds. CCM structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 and/or similar regulations adopted by the states in which CCM is registered. In calculating the performance fee, CCM includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for CCM to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts when allocating investment opportunities among clients. In order to prevent this conflict from influencing CCM's portfolio management decisions, CCM's internal procedures require that all clients be treated fairly and equally.

Item 7 – Types of Clients

CCM primarily offers its investment strategy to individuals and pooled investment vehicles. The minimum account size for each of the advisory services offered follows. CCM may choose to waive any minimum requirement at its discretion.

Private Funds (see Private Placement Memorandum)	\$500,000
Separate Accounts	\$250,000

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

Charter Capital Management's primary objective is to maximize portfolio returns while minimizing volatility and market risk. This is achieved by using technical indicators to analyze the business cycle stage and corresponding market risk. CCM employs a flexible asset selection strategy and an active management style focusing on holding mutual funds or ETFs with ideal risk-adjusted performance characteristics. Active trading may increase transaction costs that negatively affect account performance. In order to protect capital, CCM also utilizes mutual funds or ETFs whose investment objectives are negatively correlated to widely recognized indexes representing various areas of the U.S. securities market (often referred to as "inverse funds").

CCM manages client account with a Moderate Risk investment profile. Separate accounts do not use leverage as part of their investment strategy. Private Funds have the ability to use leverage. The use of leverage involves borrowing money to make additional investments using the securities held in the account as collateral. A leveraged portfolio may involve significantly more risk than cash transactions in that you can lose more money than you invested. Brokerage firms require a minimum amount of capital in order to maintain margin balances. If the Funds do not maintain the minimum, the broker could require additional capital or force the account to sell securities in falling markets.

Several risk measurements are used to analyze risk in a portfolio, including but not limited to:

- 1.) Standard deviation
- 2.) Downside deviation
- 3.) Ulcer index
- 4.) Maximum drawdown
- 5.) Sharpe ratio
- 6.) Beta

CCM uses Capttools portfolio management software. Capttools interfaces directly with a data feed from Ceros Financial Services, Inc. ("Ceros"), who is the custodian for all client accounts. Transactions are downloaded daily and positions are reconciled daily. Each account is compared to the model portfolio daily to ensure synchronization to the model.

Research data is obtained from a variety of sources, although the primary source of information comes from Investors FastTrack Database, Morningstar and StreetScape. These research products provide a comprehensive quantitative analysis tool, which allows CCM to analyze performance and risk measurements to aid in constructing portfolios consistent with the level of the model.

Investing in securities involves risk of loss that clients should be prepared to bear. CCM uses its best judgment and good faith efforts in providing advisory services to clients. CCM

cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by CCM will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. CCM attempts to minimize these risks by using technical indicators, trading strategies and inverse funds to mitigate this risk.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 CCM or the integrity of CCM's management. CCM has no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed previously, CCM created two Private Funds, the Charter Capital Fund I, LP and Charter Capital Fund II, LP. To the extent that either of the Fund(s) may be an appropriate investment for CCM's clients, those clients may be solicited to invest in the Private Funds. Interests in such Funds will only be offered to a limited number of investors who are able to bear the risk of an investment in the Funds and who meet the requirements set forth in each Funds' offering documents.

Item 11 – Code of Ethics

CCM requires all officers, directors, and employees to adhere to the Code of Ethics. The purpose of the Code of Ethics is to ensure that CCM conducts its business with the highest level of ethical standards and fulfills its fiduciary duties to its clients. CCM has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, to refrain from having outside interests that conflict with the interests of its clients, to safeguard clients' personal information, and to comply with all federal or state securities laws as they apply to the business of CCM. CCM and its employees must avoid any circumstances that might adversely affect or appear to affect its duty of loyalty to its clients. A complete copy of the Code of Ethics will be furnished to any client or prospective client upon request.

An investment adviser's Code of Ethics requires certain employees (Access Persons) to report their personal securities holdings within ten days of being hired and annually thereafter, and are required to report securities transactions within thirty days of the end of each calendar quarter. In addition, any investment in an IPO or limited offering must be pre-approved by the Chief Compliance Officer prior to any transaction by the employee. The Chief Compliance Officer or other designated person reviews the personal investment activity of each employee to ensure employee trading activity does not conflict with advice provided to clients.

Employees are permitted to invest in the same securities that are purchased and sold for client accounts, including investing in Private Funds offered by CCM. Because CCM primarily invests client accounts in mutual funds and/or ETFs, any potential conflicts are minimal.

To the extent that the Private Funds offered by CCM are an appropriate investment for CCM's clients, those clients may be solicited to invest in the Private Funds. Interests in the Funds will only be offered to a limited number of investors who are able to bear the risk of an investment in the Funds and who meet the requirements set forth in each Funds' offering documents. CCM receives a management fee as well as an incentive fee on the assets invested in the Funds. The Private Funds employ certain investment strategies and engage

in activities such as short selling and the use of leverage, which may increase the risk of loss to investors.

Item 12 – Brokerage Practices

CCM requires clients use Ceros Financial Services, Inc. for purchases and sales of securities and for custodial services. The reason for preferring Ceros is their discounted commission rates; availability of no-load mutual funds; electronic trading, daily transaction downloads; and dedicated service team. CCM receives no fees or compensation from Ceros. Nonetheless, not all advisers require clients to use the services of a particular broker/dealer or custodian. This requirement limits CCM's ability to seek out brokers with different pricing structures or broader services, or to receive more favorable pricing on securities transactions. Therefore, by directing brokerage, clients may not receive best execution on transactions.

CCM regularly assesses the services provided by Ceros to determine that the reasonableness of commissions is consistent with their ability to provide quality services to CCM and its clients. CCM believes that, in consideration of all services provided by the custodian/broker, including but not limited to commission rates and other fees, the custodian/broker is providing overall execution quality consistent with CCM's duty to seek best execution for its clients.

CCM seeks to negotiate the best overall fee available to the client considering such items including, but not limited to, cost, execution quality, research, service, technology, and trade facilitation.

CCM aggregates client orders consistent with its policy of seeking best price and execution. Clients participating in an aggregated order participate at the average share price. Partially filled transactions will be allocated pro-rata based on each client's participation in the transaction.

CCM does not receive any research or brokerage services under any formal or informal soft dollar arrangements.

Investors participating in the Private Funds through their IRAs are required to maintain an account at The Entrust Group. The Entrust Group charges each account a \$250 annual fee to hold non-standard assets in the account.

Item 13 – Review of Accounts

Accounts are reconciled daily to ensure synchronization to the respective Portfolio Model. The Portfolio Model allocations are monitored and adjusted as needed to control volatility

consistent with the level of risk. Particular attention is given to selecting mutual funds with good risk-adjusted performance.

Steve Bruce performs all reviews on Portfolio Model allocations and then reviews all accounts for synchronization to those portfolio models.

Separate account clients receive statements directly from their account custodian, Ceros, usually monthly but no less than quarterly. CCM may provide quarterly reports that include performance and management fees. CCM urges clients to compare information contained in CCM's reports to the statements received directly from Ceros.

Investors in Private Funds receive a monthly report of their respective Capital Account that show the beginning and ending value of their investment in the Fund(s), any deposits or withdrawals for the period and the performance of their account. Reports for Private Fund investors are prepared by the Funds' third-party administrator. Investors will also receive an annual audit report prepared by an independent certified public accountant within 120 days of the fund's fiscal year end.

Item 14 – Client Referrals and Other Compensation

Charter Capital Management has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for having client assets custodied at Ceros. Ceros may provide free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, events such as workshops or conferences may be available at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order to obtain these products or services.

Item 15 – Custody

CCM is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. CCM urges clients to compare information contained in reports provided by CCM with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

CCM and its officers/directors have direct access to the assets held in the Private Funds recommended to clients. CCM complies with the requirements of the Custody Rule under the Investment Advisers Act of 1940 with regard to the custody of Private Funds, including engaging the services of an independent accountant to conduct a financial audit of the Private Funds each year. A copy of the audit is provided to participants in the funds within 120 days of each Fund's fiscal year-end.

Item 16 – Investment Discretion

CCM manages client portfolios on a discretionary basis. Clients grant CCM discretion over their account by providing authorization in the advisory agreement. This authorization gives CCM the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker/dealer used for execution of client transaction, and the commission rate paid by the client.

Item 17 – Voting Client Securities

CCM does not take action or render any advice with respect to voting of proxies for the securities in client accounts. CCM will have no obligation to render advice or take any action with respect to any securities subject to any legal proceedings, such as class action lawsuits or bankruptcy. Clients will receive all proxies and other solicitations directly from their custodian.

With respect to the Private Funds, the general partner will retain all proxy voting responsibilities. The general partner may choose to vote with management, against management or abstain from voting altogether.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about CCM's financial condition. CCM 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.

Item 19 – Requirements for State-Registered Advisers

State-registered advisers are required to provide additional information related to the following items to the extent applicable:

- Business & educational background of executive officers and management personnel
- Business activity other than investment advice
- Performance-based fees
- Findings related to certain civil, administrative, regulatory or arbitration proceedings
- Arrangements with any issuer of securities

The business and educational background of CCM's executive officers and management personnel is listed below.

Steven M. Bruce

Education

1982 Bachelor of Science Chemical Engineering – University of Florida
1992 Masters of Business Administration – University of West Florida

Business Background

Charter Capital Management	Managing Member	2000 – Present
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Performance Fees: Private Funds managed by CCM pay a performance fee equal to a percentage of the capital appreciation of the Funds. CCM structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 and/or similar regulations adopted by the states in which CCM is registered. In calculating the performance fee, CCM includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for CCM to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts when allocating investment opportunities among clients. In order to prevent this conflict from influencing CCM's portfolio management decisions, CCM's internal procedures require that all clients be treated fairly and equally.

Brochure Supplement – Steven M. Bruce

This Brochure Supplement provides information about Steven M. Bruce that supplements the Charter Capital Management, LLC Brochure, which is attached to this document. Please contact Steve Bruce if you have any questions about the contents of this supplement.

Additional information about Steven M. Bruce is available at www.adviserinfo.sec.gov.

Charter Capital Management, LLC
1513 Island Green Drive
Destin, FL 32550

850-460-2710

June 20, 2017

Educational Background and Business Experience

Steven M. Bruce Year of Birth: 1958

Education:

1982 Bachelor of Science Chemical Engineering – University of Florida
1992 Masters of Business Administration – University of West Florida

Business Background:

Charter Capital Management Managing Member/Portfolio Manager 2000 – Present

Disciplinary Information

There are no disciplinary actions to disclose.

Other Business Activities

Steven M. Bruce is the managing member of the General Partner to the Charter Capital Fund I, LP and Charter Capital Fund II, LP. These Funds are offered to clients who meet the qualifications set forth in each respective Fund's private placement memorandum.

Additional Compensation

Steven M. Bruce does not receive additional compensation or other economic benefit from any third party in connection with the advisory services offered to clients.

Supervision

Steven M. Bruce is the President of Charter Capital Management, LLC and is responsible for all supervisory functions.