

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure

A) *Chapel Hill Investment Analysts, Inc.*
Chapel Hill Professional Center
126 Mathews Street, Suite 1600
Greensburg, PA 15601
(724) 830-2600
www.chapelhillinvestment.com
Date: March 6, 2024

B) This brochure provides information about the qualifications and business practices of *Chapel Hill Investment Analysts, Inc.* If you have any questions about the contents of this brochure, please contact us at (724) 830-2600 or at our physical address: Chapel Hill Professional Center, 126 Mathews Street, Suite 1600, Greensburg, PA 15601. 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 *Chapel Hill Investment Analysts, Inc.* also is available on the SEC's website at www.adviserinfo.sec.gov.

C) *Chapel Hill Investment Analysts, Inc. (CHIA)* is an SEC Registered Investment Advisor. Please note that the term Registered does not imply a certain skill level or training. However, Joseph S. Codrick is a Certified Financial Planner and, therefore, has completed all the required education and testing to maintain this certification. He continuously attends training sessions to secure the required thirty credit hours of Continuing Professional Education (CPE) every two years to maintain this accreditation.

The **Certified Financial Planner™, CFP®** and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 98,000 individuals hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 2: Material Changes

We have had no material changes in the past year.

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Item 4: Advisory Business

A) Joseph S. Codrick, CFP®, maintains 1% ownership and 100% voting interest of *Chapel Hill Investment Analysts, Inc.* The remaining 99% ownership interests are held equally among the Family Dynasty Trusts for the benefits of Ryan M. Codrick and Alyssa A. Codrick. Joseph S. Codrick holds the title of President of the Corporation, established on April 4th, 2000. The CRD # of the firm is 113513.

The firm is completely independent and therefore has no indirect owners. We do not rely on, or are obligated to use, any outside investment products, services, or advice.

Joseph S. Codrick, CFP®, has been active in the financial services industry since September of 1981. He has held the positions of Owner, Majority Shareholder, Principal, and CEO of a Regional Broker Dealer, *The Codrick Financial Group, Inc.*, from 1986 through 2000. In addition, he simultaneously held the Majority Shareholder position and title of President of *Chapel Hill Capital Management, Inc.*, an SEC-Registered Investment Advisory Firm from 1988 through 2000.

Ryan M. Codrick, IAR, has been active in the financial services industry since January of 2013, although he has worked in the business in varying capacities throughout his youth. His primary focus is on the investment research and money management side of the business. He has continually pursued certifications and licensing in both the Investment Advisory and Insurance fields, as necessary, to achieve his goal as a Financial Planner. He has a FINRA Series 65 IAR license.

Cameron A. Tobias, IAR, has been active in the financial services industry since April of 2016. His primary focus has been in accounting and retirement planning. He has continually pursued certifications and licensing in the Investment Advisory field, as necessary, to achieve his goal as a Financial Planner. He has a FINRA Series 65 IAR license.

The Series 65 license, known as the Uniform Investment Adviser Law Examination, qualifies individuals to provide investing and general financial advice to clients. Passing the Series 65 exam qualifies individuals as Investment Advisory Representatives (IARs).

- B)** *Chapel Hill Investment Analysts, Inc.* specializes in providing high-level case-specific Financial Planning for individuals and businesses. *CHIA's* services include, but are not limited to: Asset Management, Retirement Planning, Education Funding, Insurance Needs Analysis and the sale of insurance products, Estate Planning, Budget Analysis, and Pension Plans for all size businesses and individuals. We reserve the right to accept or decline any potential new client.
- C)** The services are tailored to the specific needs of each client. For example, a client may only need retirement planning and asset management services. In this case, we would focus only on the areas of Financial Planning that are warranted.

We have no minimum investment amount requirement for our asset management services; however, we reserve the right to accept or decline any potential new client. We maintain 100% discretion of the assets under management. The client is not permitted to impose any restrictions on their investments in their accounts. However, the advisor may, from time to time, allow securities to remain within an individual's portfolio until market conditions are acceptable and are in the best interest of the client to sell and reallocate. In addition, we may permit a client (on a selective basis) to hold a high-risk investment portfolio (Special Account) for individual equity purchases. The client and the advisor will collaborate on the investment decisions, but the client will maintain full responsibility for any losses incurred on this account.

D) We do not participate in wrap fee programs.

E) *Chapel Hill Investment Analysts, Inc.*, as of December 31, 2023, manages \$319,019,245 (three hundred and nineteen million, nineteen thousand and two hundred and forty-five dollars) of discretionary assets and zero non-discretionary.

Item 5: Fees and Compensation

A) Depositor will pay an advisory fee to the advisor of 0.2375% per quarter, (0.95% annually) for all accounts other than the "No Volatility", or fixed-income, option. Fixed-income accounts will be assessed at an advisory fee of 0.10% per quarter (0.40% annually). We reserve the right to waive fees for the "No Volatility", or fixed-income, option due to unfavorable market conditions. Advisory fee calculations will be based on account values for quarterly billing periods ending March 31, June 30, September 30 and December 31. Management fees are listed on all client account statements for months following quarterly billing.

Chapel Hill Investment Analysts, Inc. recommends and, in certain circumstances, receives an asset management fee of 0.95% per year directly from *Nationwide Mutual Insurance Company*. Compensation for our money management services is, in most cases, billed to an existing account at *Charles Schwab* for the same client.

529 College Education Plans, maintained by *Bloomwell* and utilizing the state of Nebraska's structure, are billed an asset management fee of 0.95% per year. Compensation for our money management services is, in most cases, billed to an existing account at *Charles Schwab* for the same client.

The advisor reserves the right to negotiate fees for accounts with assets of more than one million dollars, when requested by the client.

B) Fees will be calculated by multiplying the previous quarter-end account value by the quarterly factor (0.2375%). Accounts will be billed within 60 days of the end of the billable quarter. Payment of fees shall be made directly to the advisor out of the

custodian account which holds the assets for each client account. Direct billing is not permitted. Client is responsible for confirming appropriate billing amounts.

- C)** On occasion, the advisor will be instructed to perform administrative services that are not included in the advisory fee. Payment of these additional administrative fees will be processed in accordance with the hourly advisory fee of \$550 per hour, as indicated in the Advisor's Form ADV Part II.

The advisor may modify their fee schedule or change billing periods at its discretion with 30 days written notice to the depositor and the custodian.

The client shall be solely responsible for all commissions and other transaction-based charges, and any charge relating to the custody of securities in the account. The advisory fee covers only the investment management services provided by the advisor and does not include brokerage commissions, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other account expenses. Client shall be solely responsible for these additional expenses. Client understands that, in addition to the fee paid to the advisor pursuant to this Agreement, each exchange-traded fund or mutual fund in which a client may invest pursuant to this Agreement may also bear its own internal investment advisory fee and other expense, which are disclosed in each funds' prospectus. All information can be obtained from the prospectus that is either e-mailed or mailed directly by the custodian, as selected by the client in the initial application. In addition, all disclosures are available for review through *Charles Schwab*.

- D)** All fees are billed in arrears on a quarterly basis.
- E)** We do not maintain a relationship with any registered Broker Dealer as a Registered Representative and therefore do not accept any commission-based compensation as you would find with a retail broker. We have no such conflict of interest in this regard with our client relationships.

Item 6: Performance-Based Fees

Chapel Hill Investment Analysts, Inc. does not accept performance-based fees, such as those charged by hedge funds. Therefore, we have no conflict of interest with our client relationships.

Item 7: Types of Clients

Chapel Hill Investment Analysts, Inc. accepts clients who are individuals, businesses, trust funds, and pension plans. We have no minimum investment requirement or account size to open an account. We reserve the right to accept or decline any potential new client.

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

- A)** It is vital that *Chapel Hill Investment Analysts, Inc.*, as your investment manager, fully understand your financial situation, tolerance for taking risk, and financial needs and goals. The following summary is designed to assist us with this task.
- B)** Volatility Risk Preference: The investment guidelines are based upon a reasonably long-term investment horizon. Similarly, the portfolio's asset allocation approach is based on this same time horizon. In general, there is a trade-off between protection against volatility and earning potential. You will need to specify the level of volatility that you are willing to assume with your investments to seek out greater earnings potential. The more aggressively your portfolio is managed, the greater the potential for gain and the greater the potential for loss. While no active manager can guarantee levels of risk and return, the statements below are intended to reflect your general attitudes toward volatility in your portfolio. Please review and indicate which of the following statements accurately reflects your feelings about volatility risk:

☐

No Volatility Risk

I am unwilling to risk losing any of my capital due to fluctuations or volatility in the value of my securities or otherwise. Absolute preservation of my capital is more important to me than is the possibility that my capital may grow or that my income will exceed that provided by securities offering no volatility risk (i.e., money market funds or short-term Treasury Bills). I understand that this means that, over the long term, the total return on my investment will probably be significantly less than if I had chosen a more aggressive investment strategy.

This portfolio looks to invest up to 100% of assets in fixed income investments.

☐

Reduced Volatility Risk

I am willing to risk a degree of year-to-year volatility, which could reduce the value of my portfolio, in order to seek slightly greater long-term returns than those provided by securities offering no volatility risk (i.e., money market funds or short-term Treasury Bills). I still wish to be conservative in my investment choices but feel that, with proper management of risk, I will be able to obtain a slightly higher return on my investment over the long term. While I would like to reduce the possibility of negative annual returns, I understand that there will be fluctuations in the value of my portfolio. Protection against capital risk is one of my goals while my other goal is to generate a degree of long-term capital growth.

This portfolio looks to invest up to 30% in equities or equity-based investments and 70% in fixed income investments.

**Intermediate Volatility Risk**

I am willing to risk a greater amount of volatility, which could reduce the value of my portfolio, in exchange for the possibility of greater long-term returns. I understand that this may mean significant fluctuations in the year-to-year value of my portfolio, and I am willing to accept a higher volatility risk for potentially higher long-term rewards. Along with my primary desire for growth, I do have a secondary need to preserve capital; so, while a greater amount of volatility is acceptable, I would like an approach that protects against extreme volatility. I don't want to undertake the most aggressive investment style, but I do wish my advisor to be aggressive nevertheless while still recognizing a secondary need to preserve capital. In general, I would like my portfolio to suffer less volatility than that typically associated with the stock market, even though this may limit my returns compared to that of a more aggressive style.

This portfolio looks to invest up to 70% in equities and/or equity-based investments and 30% in fixed income investments.

**Increased Volatility Risk**

I can take high levels of capital risk; and in volatility typically associated with the stock market. I want my advisor to use its most aggressive management style on my behalf to achieve the high level of long-term growth typically associated with the stock market. My goal is growth over a long period of time, and thus I do not need to protect against the risk of extreme fluctuations in the value of my portfolio.

This portfolio looks to invest up to 100% in equities and or equity-based investments.

- C)** We utilize a core portfolio strategy in which we maintain a well-diversified asset allocation of ETFs (Exchange-Traded Funds) and Mutual Funds to reduce specific risk caused by a high concentration of assets in a single company stock. We allocate a smaller percentage of the portfolio to specific market sectors or global investment plays that concentrate assets in areas we feel will have the greatest impact in the current time horizon. In addition, we will utilize individual equities to enhance the portfolio concentration when we feel the risk is warranted. This segment of the portfolio could, and will, realize a more significant amount of volatility than the core portfolio. Also, we intend to trade this segment of our portfolios on a more frequent basis. However, we will not limit our investment decisions to reduce or eliminate trading expenses. We are focused on the total return net of all expenses.

Item 9: Disciplinary Information

- A, B, C)** Neither the firm nor any individual member has ever been involved in any disciplinary actions. We maintain the highest level of integrity in our professional, as

well as our personal, lives. As a CFP®, Joseph S. Codrick maintains the standards of The Certified Financial Planning Board's code of ethics.

Item 10: Other Financial Industry Activities and Affiliations

A) No member of the firm has any brokerage licenses and therefore has no conflict of interest that would otherwise be present with a broker/client relationship.

B) No member of the firm has any relationship or licensing with a registered futures commission merchant, commodity trading advisor, or any other foregoing entities.

C) List of related persons or firms:

1. *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with a broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. *Chapel Hill Investment Analysts, Inc.* has a material relationship with *Manning and Napier*. *Manning and Napier* are an independent registered investment advisor. *CHIA*, from time to time, has referred clients to this firm to provide money management services. *CHIA* receives compensation directly from *Manning and Napier* based on the same fee schedule as previously discussed in Item 5(A). Based on the fee structure, *CHIA* maintains a conflict of interest with *Manning and Napier*. It should be noted that this conflict of interest can be mitigated, as the client is free to compare relations with competing money management firms.
3. *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with any other investment advisor or financial planner.
4. *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with a futures commission merchant, commodity pool operator, or commodity trading advisor.
5. *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with a banking or thrift institution.
- 6a. *Chapel Hill Investment Analysts, Inc.* has a material relationship with *Graney & Company*, Certified Public Accountant. This firm provides tax advice, tax planning, bookkeeping, and tax preparation services to a substantial number of our clients. They operate independently of *CHIA* and maintain an active compensation arrangement with the firm. *CHIA* maintains a conflict of interest in that we are paid by *Graney & Company* for support services and advice provided in conjunction with the tax services provided by *Graney & Company*. It should be noted that this conflict of interest can be mitigated, as the client is free to compare relations with competing accounting firms. In addition,

Graney & Company does maintain a “Solicitors Agreement” with *CHIA* where it is paid an ongoing finder’s fee for client referrals. Each mutual client will read and sign this agreement upon the initial establishment of the account(s).

6b. *Chapel Hill Investment Analysts, Inc.* has a material relationship with Mr. Stephen D. Key of *DeBlasio & DeBlasio Associates*, Certified Public Accountants. This firm provides tax advice, tax planning, bookkeeping, and tax preparation services to several of our clients. They operate independently of *CHIA* and maintain an active compensation arrangement with the firm. *CHIA* maintains a conflict of interest in that we are paid by *DeBlasio & DeBlasio Associates* for support services and advice provided in conjunction with the tax services provided by *DeBlasio & DeBlasio Associates*. It should be noted that this conflict of interest can be mitigated, as the client is free to compare relations with competing accounting firms. In addition, Mr. Key of *DeBlasio & DeBlasio Associates* does maintain a “Solicitors Agreement” with *CHIA* where it is paid an ongoing finder’s fee for client referrals. Each mutual client will read and sign this agreement upon the initial establishment of the account(s).

7a. *Chapel Hill Investment Analysts, Inc.* has a material relationship with *Leech, Tishman, Fuscaldo, and Lampl, LLC*. This firm provides estate planning advice, legal counseling, and Estate Plan documents to a substantial number of our clients. They operate independently of *CHIA* and have no compensation arrangement with the firm. *CHIA* will collect and immediately forward service fees to *Leech, Tishman, Fuscaldo, and Lampl, LLC*. *CHIA* will receive a portion of the client compensation based on a pre-approved flat fee for its work in establishing, delivering, and funding the client’s Estate Plan. All services provided by each firm and fee schedules are clearly defined in an “Engagement Letter” provided to the client by *Leech, Tishman, Fuscaldo, and Lampl, LLC* prior to preparing any documents. There are no conflicts of interest in this relationship, as the client is free to use any law firm of their choosing.

7b. *Chapel Hill Investment Analysts, Inc.* has a material relationship with Ryan L. Dansak, Esquire of *The Law Office of Myers, Duffy, Dansak, & Clegg*. This firm provides estate planning advice, legal counseling, and Estate Plan documents to a substantial number of our clients. They operate independently of *CHIA* and have no compensation arrangement with the firm. *CHIA* will collect and immediately forward service fees to *The Law Office of Myers, Duffy, Dansak, & Clegg*. *CHIA* will receive compensation from the client based on a pre-approved flat fee for its work in establishing, delivering, and funding the client’s Estate Plan. There are no conflicts of interest in this relationship, as the client is free to use any law firm of their choosing.

8a. *Chapel Hill Investment Analysts, Inc.* has a material relationship with Mr. Kevin McCarthy of *Tri-State Brokerage, Inc.* This entity provides research and comparison quotes for a wide array of Life Insurance products for *CHIA*. They act as a general agent for *CHIA* and pay our licensed corporate agent for

commissions generated by the sale of Life Insurance products. No conflict of interest exists since this entity provides access to a wide variety of insurance companies and products. The client is free to compare with any outside entity.

- 8b.** *Chapel Hill Investment Analysts, Inc.* has a material relationship with *Nationwide Mutual Insurance Company*. *CHIA* recommends and, in certain circumstances, receives an asset management fee of 0.95% per year directly from *Nationwide Mutual Insurance Company*. In most cases, *Nationwide Mutual Insurance Company* provides variable annuity products used, when necessary, to transfer an existing variable annuity held by a client of *CHIA*. Compensation for our money management services is, in most cases, billed to an existing account at *Charles Schwab* for the same client. The client signs an initial disclosure statement to allow for this arrangement.
- 8c.** *Chapel Hill Investment Analysts, Inc.* has a material relationship with *Senella Insurance* whereby *Senella Insurance* provides insurance advisory advice and the sale of products that protect the clients home, auto, and health insurance coverages. No conflict of interest exists since the client is free to compare with any outside entity.
- 8d.** *Chapel Hill Investment Analysts, Inc.* has a material relationship with Mr. Robert A. Laugherty, CLCS Commercial Risk Advisor, *Rupp-Fiore Insurance Management, Inc.*. This firm provides expertise and commercial liability, bonding, and health insurance products to our clients. We may maintain a mutually beneficial referral exchange of clients but will not receive any monetary compensation for the referrals. We have an insurance brokerage relationship whereby our firm will receive compensation based on the sale of insurance products to our clients. There are no conflicts of interest in this relationship, as the client is free to use any insurance provider of their choosing.
- 8e.** *Chapel Hill Investment Analysts, Inc.* has a material relationship with Mr. R. Scott O'Halek, President, *Managed Benefits, Inc. (MBI)*. This firm provides expertise and health insurance products to our clients. We may maintain a mutually beneficial referral exchange of clients but will not receive any monetary compensation for the referrals. We have an insurance brokerage relationship whereby our firm will receive compensation based on the sale of insurance products to our clients. There are no conflicts of interest in this relationship, as the client is free to use any insurance provider of their choosing.
- 9.** *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with a pension consultant.
- 10.** *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with a real estate broker or dealer.

11. *Chapel Hill Investment Analysts, Inc.* does not maintain any relationship with a sponsor/syndicator of limited partnerships.

D) See Item C (2), above.

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

- A) *Chapel Hill Investment Analysts, Inc.* is an SEC-Registered Investment Advisor (RIA). We adhere to the code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. We would be more than happy to provide a copy upon request.
- B) *Chapel Hill Investment Analysts, Inc.* does not recommend, and/or purchase or sell securities in which the firm or related persons has a material financial interest.
- C, D) Employees and the President of *CHIA* participate in the same or similar investment portfolios as we recommend to our clients. A potential conflict of interest could exist if we were to purchase the same securities in our employee accounts prior to those purchased by the remainder of our clients in the same securities (front running). This could increase the value of the securities previously purchased in the accounts of *CHIA* employees, who may have purchased them at a lower price. To avoid this potential conflict, all employee accounts are included in a portfolio group that also contains many client accounts. Thus, in most cases, the purchase of securities is done at the same time or after the clients are positioned in the respective portfolios. *CHIA* employees do purchase securities that are not in the existing client portfolios and these securities transactions are monitored by the Chief Compliance Officer on a quarterly basis.

Item 12: Brokerage Practices

- A) Advisor has the full power and discretion to select such brokers or dealers to execute transactions for the account as the advisor reasonably believes will provide the best execution, and to negotiate and determine any commission rates to be paid for such transactions. The advisor shall use his best efforts to have transactions executed at prices that are advantageous to the client and at commission rates that are reasonable in relation to the benefits received. Advisor may consider several factors when selecting a broker or dealer to affect a transaction, including financial strength and stability, the efficiency with which the transaction will be affected, and the value of research products and services that a broker lawfully may provide to assist the advisor in the exercise of its investment discretion.
- I) Research and Other Soft Dollar Benefits: Advisor may provide a broker who provides research services a commission that is competitive, but that is higher than the lowest available rate that another broker might have charged, if the advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided.

- a. *Charles Schwab* provides research through its *Schwab Advisor Center* website that, had we not developed this relationship, would be an added cost to our firm. This information is not currently utilized but may be considered in the future development of the client portfolios.
- b. We may have an incentive to use *Charles Schwab's* services based on the research received.
- c. We may cause a client to pay a higher expense ratio on mutual funds to receive research and other investment related material used to enhance our client's portfolio.
- d. Research material is used for the development of all portfolios and not specific to any one account.
- e. *Charles Schwab* provides research reports on a wide variety of stocks, as well as Exchange-Traded Funds and Mutual Funds. They also provide real-time market information and alerts used to manage all client portfolios. The search and comparison tools allow us to evaluate a wide variety of performance, expense, and risk factors that allow us to make effective decisions. We feel these services may indirectly benefit *CHIA* client portfolios.
- f. We use *Charles Schwab* as the exclusive custodian for all client accounts and *Charles Schwab*, therefore, benefits from the execution of transactions in our client accounts.

2) Brokerage for Client Referrals:

- a. Brokers or dealers that the advisor selects to execute transactions may, from time to time, refer clients to the advisor. Although *CHIA* has never received a referral from a custodian or broker/dealer services, there is the possibility of referral.
- b. Advisor shall not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals. However, a potential conflict of interest may arise between the client's interest in obtaining the best price and execution and advisor's interest in receiving future referrals.

3) Directed Brokerage:

- a., b. Brokers or dealers that the advisor selects to execute transactions may, from time to time, refer clients to the advisor.

- B)** If the advisor believes that the purchase or sale of a security is in the client's best interest, along with the best interest of its other clients, advisor may, but shall not be obligated to, aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Advisor shall allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations to the client and its other clients. Client authorizes advisor to assign the account the average price resulting from such aggregated trades and acknowledges that clients participating in an aggregate order may be charged different commission rates.

Chapel Hill Investment Analysts, Inc. has chosen to work exclusively with *Charles Schwab* to execute its trades and provide custody and record keeping services.

Chapel Hill Investment Analysts, Inc. may accept financial support for general advertising from investment product providers such as Exchange-Traded Funds and/or Mutual Fund Companies. This may, in turn, create a potential conflict of interest where it could influence the firm in the selection and/or allocation of assets in client portfolios. *CHIA* has no current relationship, has not entered any such relationship in the past and has no plans to do so in the future. It should be noted that all *CHIA* employees adhere to a strict code of ethics that would deter this type of behavior.

Item 13: Review of Accounts

- A)** Client performance reviews are not provided on a regular basis, such as annually. We have found that each client will have a different level of concern and, therefore, the frequency of reviews will vary. Reviews are presented by the CFP® or members of its service team (with the CFP®'s prior oversight) and may also be requested by phone or e-mail to meet the client's satisfaction.
- B)** Reviews of financial plans will be made on an annual basis if desired by the client, or more frequently upon request of the client (usually because of an event of a substantial change in the client's financial situation, i.e., sale or purchase of assets, retirement, death of family member, etc.). Any changes in the financial or family status of the previous plan will be reviewed to determine if the client's goals or objectives need to be addressed. In addition, we will address changes attributable to tax law revisions. The CFP® and Investment Advisory Representatives are responsible for providing the review.
- C)** Advisor shall provide client with a monthly account statement that includes a summary of transactions and an inventory of holdings. For any client that holds an annuity, they will receive a quarterly account statement that includes a summary of transactions and an inventory of holdings. The client shall also receive confirmation of each transaction carried out for the account and such other periodic reports or information as the client may reasonably request. Performance reports can be designed to meet the requirements of each client. They may request a previous twelve-month return, a

specific timeframe, or from inception. The report will indicate the initial investment, any additions or withdrawals, capital appreciation, income earned, less management fees, ending balance, dollar value of the net gain, and time weighted return on investment.

Item 14: Client Referrals and Other Compensation

A) Advisor receives compensation for tax preparation and accounting services at a rate of 15% of the total billing by both Mr. Thomas Graney, CPA and Mr. Stephen D. Key, CPA. This conflict of interest is mitigated by the recommendation that the client receive a comparison quote and pursue a relationship based on the firm's accounting services and fee structure. This follows both the CFP® and CHIA's code of ethics.

B-1) *Chapel Hill Investment Analysts, Inc.* has a fee-sharing arrangement with Mr. Kenneth J. Billetdeaux, CPA/CFP®. In addition to Mr. Billetdeaux's professional accounting and financial planning services, he has agreed to refer clients to CHIA for investment management services. The solicitor will receive one half of all investment management fees, per annum, for each client account he refers. There will be no additional expense to his clients above CHIA's normal fee schedule. This agreement will terminate at the solicitor's secession of his accounting services to the client and/or the relationship with our firm.

The solicitor, in conjunction with CHIA, agrees to prepare and secure all documentation necessary to establish customer accounts. The solicitor will determine suitability, risk preference, time horizon, and money management arrangement for each client. He agrees to provide a disclosure statement to the client outlining the advisor/solicitor agreement at the time a client account is opened, along with the firm's ADV Part II.

The solicitor agrees to adhere to all policies and procedures outlined by the RIA and the Investment Advisory Act of 1940 and to meet with the RIA representative on a regular basis to review client accounts and risk preferences.

B-2) *Chapel Hill Investment Analysts, Inc.* has a fee-sharing arrangement with Mr. Thomas Graney, CPA. In addition to Mr. Graney's professional accounting services, he has agreed to refer clients to CHIA for investment management services. The solicitor will receive 25% of all investment management fees, per annum, for each client account he refers. There will be no additional expense to his clients above CHIA's normal fee schedule. This agreement will terminate at the solicitor's secession of his accounting services to the client and/or the relationship with our firm.

The solicitor agrees to provide a disclosure statement to the client outlining the advisor/solicitor agreement at the time a client account is opened, along with the firm's ADV Part II.

The solicitor agrees to adhere to all policies and procedures outlined by the RIA and the Investment Advisory Act of 1940 and to meet with the RIA representative on a regular basis to review client accounts and risk preferences.

B-3) *Chapel Hill Investment Analysts, Inc.* has a fee-sharing arrangement with Mr. Stephen D. Key, CPA. In addition to Mr. Key's professional accounting services, he has agreed to refer clients to *CHIA* for investment management services. The solicitor will receive 25% of all investment management fees, per annum, for each client account he refers. There will be no additional expense to his clients above *CHIA*'s normal fee schedule. This agreement will terminate at the solicitor's secession of his accounting services to the client and/or the relationship with our firm.

The solicitor agrees to provide a disclosure statement to the client outlining the advisor/solicitor agreement at the time a client account is opened, along with the firm's ADV Part II.

The solicitor agrees to adhere to all policies and procedures outlined by the RIA and the Investment Advisory Act of 1940 and to meet with the RIA representative on a regular basis to review client accounts and risk preferences.

Item 15: Custody

Chapel Hill Investment Analysts, Inc. does not act as a custodian. We use *Charles Schwab* as the custodian for client accounts. All client checks and transfers are made payable to *Charles Schwab*. *CHIA*, its employees, and affiliates never take possession of client funds or assets and, therefore, are not subject to the SEC Custody rule.

Item 16: Investment Discretion

Chapel Hill Investment Analysts, Inc. maintains sole discretion to make all financial decisions regarding client portfolios. All clients will sign a limited power of attorney as part of the original application to establish an account with *Charles Schwab*. This agreement provides the authority for the *CHIA* representatives to make trades in the clients account(s). The client is not permitted to make any restrictions on their accounts other than specific cash reserves to meet their ongoing needs.

Item 17: Voting Client Securities

A) *Chapel Hill Investment Analysts, Inc.* does not vote on behalf of client security positions.

B) Each client is contacted directly by the custodian, *Charles Schwab*, and may vote their positions as they see fit. Clients may contact their representative with any questions about a particular solicitation.

Item 18: Financial Information

- A)** *Chapel Hill Investment Analysts, Inc.* operates on a payment in arrears format and does not collect any fees in advance. 1.2.3. Not applicable.
- B)** Although we have discretionary authority over client accounts, we do not see any financial condition that would be likely to impair our ability to meet our contractual commitments to our clients.
- C)** *Chapel Hill Investment Analysts, Inc.* has not been the subject of a bankruptcy petition at any time during the past ten years, or in the history of the firm.

Item 19: Requirements for State-Registered Advisers

A) Joseph S. Codrick, CFP®

Date of Birth: May 4, 1957

5/16/2019 to Present: President, Minority Share Holder, 100%-holder of voting rights of *Chapel Hill Investment Analysts, Inc.*

4/4/2000 to 5/16/2019: President and Majority Share Holder of *Chapel Hill Investment Analysts, Inc.*

1997 to 4/30/2014: Partner, *Chapel Hill Professional Center, Ltd.*, which owned and operated commercial office suites located at 126 Mathews Street, Greensburg, PA 15601.

6/16/1986 to 12/31/2000: CEO and Majority owner of *The Codrick Financial Group, Inc.*, an NASD-registered Broker Dealer.

1/1/1988 to 12/31/2000: President and Majority owner of *Chapel Hill Capital Management, Inc.*, an SEC-Registered Investment Advisory Firm.

6/1995 to 12/1999: President, *U.S. Diagnostics, Inc.*

3/1/1984 to 6/16/1986: Assistant VP, *Eastman Banks and Dolan, Inc.*, specializing in proprietary tax shelters and Investment Banking for high-net-worth investors.

4/30/1983 to 3/1/1984: Registered Representative, *Pruco Securities and Insurance.*

Bachelor of Science - Business
The Pennsylvania State University - Class of 1979

Joseph S. Codrick holds the Professional designation of a Certified Financial Planner.

He maintains the required thirty credit hours of continuing education credits every two years to satisfy the CFP® practitioners board requirements.

He also maintains all the appropriate state and Securities & Exchange Commission Registrations.

Insurance: Life and Health, PA and NC Licensed – He has also completed the Life Underwriters Training Council course requirements - 1982.

Ryan M. Codrick, IAR, CFP® Candidate Date of Birth: December 12, 1982

5/16/2019 to Present: Vice President, Co-Majority Share Holder (with Alyssa A. Codrick, Director) and Investment Advisory Representative (IAR), *Chapel Hill Investment Analysts, Inc.*

11/12/2018 to 5/16/2019: Vice President and Investment Advisory Representative (IAR), *Chapel Hill Investment Analysts, Inc.*

1/1/2013 to 11/12/2018: Money Management, Planning and Research Analyst, *Chapel Hill Investment Analysts Inc.*

2005 to 12/31/2012: Marketing and Support Associate, *Chapel Hill Investment Analysts, Inc.*

2005 to 12/31/2012: Golf Professional, *Rolling Rock Club.*

Bachelor of Science – Finance
The Pennsylvania State University – Class of 2005

Holds a FINRA Series 65 (IAR) license. The Series 65 license, known as the Uniform Investment Adviser Law Examination, qualifies individuals to provide investing and general financial advice to clients. Passing the Series 65 exam qualifies individuals as Investment Advisory Representatives (IARs).

Duquesne University – Certificate of Completion, CFP® Training Course, May 2018
Advanced training in preparation for the Certified Financial Planning (CFP®) exam.

Licensed in Property and Casualty Insurance with the State of Pennsylvania Insurance Commission.

Cameron A. Tobias, IAR, CFP® Candidate Date of Birth: September 19, 1992

01/02/2020 to Present: Retirement & Pension Plan Specialist and Investment Advisory Representative (IAR), *Chapel Hill Investment Analysts, Inc.*

09/2017 to 12/31/2019: Accounting Supervisor, *Ascent Auto (Toyota of Greensburg).*

04/2016 to 09/2017: Lead Accountant, *Ascent Auto (Toyota & Hyundai of Greensburg).*

08/2015 to 04/2016: Operations Manager, *A. Malinish Auto Wrecking*.

2/2015 to 8/2015: Project Business Administrator/Accounting Intern, *Northwind Engineering, LLC*.

5/2014 to 11/2014: Bookkeeper/Accounting Intern, *Palace Entertainment (Idlewild Park)*.

Bachelor of Science – Accounting
Saint Vincent College – Class of 2015

Holds a FINRA Series 65 (IAR) license. The Series 65 license, known as the Uniform Investment Adviser Law Examination, qualifies individuals to provide investing and general financial advice to clients. Passing the Series 65 exam qualifies individuals as Investment Advisory Representatives (IARs).

Duquesne University – Certificate of Completion, CFP® Training Course, May 2018
Advanced training in preparation for the Certified Financial Planning (CFP®) exam.

- B)** No *CHIA* advisor/employee is actively engaged in any business other than giving investment advice.
- C)** No *CHIA* advisor/employee is compensated for advisory services with performance-based fees.
- D)** No *CHIA* advisor/employee has been found liable in an arbitration claim or a civil or administrative proceeding.
- E)** No *CHIA* advisor/employee is engaged in a relationship or arrangement with any issuer of securities that is not listed in Item 10 (C).