

# **KING INVESTMENT ADVISORS, INC.**

## **HOUSTON**

### **King Investment Advisors, Inc.**

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February 2016



## **Form ADV Part 2A**

This Brochure provides information about the qualifications and business practices of King Investment Advisors, Inc. If you would like to receive a current Brochure without charge or if you have any questions about the contents of the Brochure, please contact us at 713.961.0462 or [information@kingadvisors.com](mailto:information@kingadvisors.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. Additional information about King Investment Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

The last annual update of this brochure was in March 2015.

The material changes made to this Brochure since the last delivery of the Brochure as of May 15, 2015, on the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), are set forth below:

King Investment Advisors, Inc. (the "Solicitor") is a solicitor of Oxbow Advisors, LLC (the "Adviser"). The Solicitor and the Adviser are not affiliated and each acts as an independent contractor with respect to one another. The Solicitor is not authorized to provide investment advice on behalf of the Adviser or to act for or bind the Adviser. In the event a prospective client contracts to use the services of the Adviser, the Solicitor will receive a portion of the fee the client pays to Oxbow. The client could pay more, or the same, if they had engaged Oxbow directly.

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## **ADVISORY BUSINESS**

### **Advisory Firm Description**

King Investment Advisors, Inc. ("KIA" or the "Firm") has been in business since 1981. The principal owner is Roger E. King.

### **Types of Advisory Services**

KIA does not provide investment advisory services. Rather, KIA has a written solicitation agreement with an investment adviser, Oxbow Advisors, LLC ("Adviser"), in which KIA will recommend, refer and/or solicit the services of the Adviser.

KIA's advisory services to the Adviser consist solely of referring prospective clients and providing related services according to the terms of the written solicitation agreement between KIA and the applicable Adviser. KIA is not authorized to act in any way on behalf of the Adviser except in connection with its solicitation activities.

### **Client Assets Under Management**

KIA does not have clients and does not manage client assets.

## **FEES AND COMPENSATION**

KIA is paid a referral fee, either flat or a percentage of investment management fees, for each client that it refers to and subsequently enters into an agreement with the Adviser. There are no fees for providing investment advice, since none is given.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

KIA does not charge performance-based fees or engage in side-by-side management.

## **TYPES OF CLIENTS**

KIA does not have clients. As referenced above, KIA provides solicitation and client referral services for the Adviser. KIA will solicit individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations, partnerships and LLCs.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

KIA does not provide investment advisory services. The Firm only provides solicitation services.

## **DISCIPLINARY INFORMATION**

There have been no disciplinary actions against KIA or Mr. King.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. King is a full-time employee of Oxbow Advisors.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

KIA has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “members”) covering:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. By request, a copy of the Firm’s Code of Ethics will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects members to adhere:

- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and referred parties as well as between Firm members and referred parties.
- Members must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its members must not take inappropriate advantage of their positions of trust with or responsibility to referred parties.
- The Firm and its members must always comply with all applicable securities laws.

### *Misuse of Nonpublic Information*

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Members may not convey nonpublic information nor depend upon it in placing personal securities trades.

### *Personal Securities Trading*

Members may trade in any security at any time, as they have no knowledge as to when or what securities are traded for referred parties.

### *Outside Business Activities*

Members are required to report any outside business activities generating revenue. If any are deemed to be in conflict with the Firm's activities, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

## **BROKERAGE PRACTICES**

Broker/dealers are not used because KIA does not provide investment advisory services.

## **REVIEW OF ACCOUNTS**

KIA does not have clients so there are no accounts to review.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

KIA has an agreement with Adviser to refer clients requiring investment management services. For this service, KIA is paid a fee, which is fully disclosed in the solicitation disclosure provided to each referred client as required.

## **CUSTODY**

KIA does not have clients. The Firm has no access to securities or other assets of the Adviser.

## **INVESTMENT DISCRETION**

KIA does not provide investment advisory services, so does not have investment discretion.

## **VOTING CLIENT SECURITIES**

KIA does not have clients. The Firm does not vote proxies for the Adviser or the Adviser's clients.

## **FINANCIAL INFORMATION**

There is no financial condition that is reasonably likely to impair KIA's ability to meet its contractual commitments.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Please see the brochure supplements for information regarding the Firm's owner, Mr. King.

No one affiliated with the Firm has been involved in any arbitration claim or proceeding involving unethical practices.

The Firm does not have any relationships or arrangements with any issuer of securities.

**Roger E. King, CFA, CIC**

**King Investment Advisors, Inc.**

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February 2016

(Item 1)

This brochure supplement provides information about Roger E. King that supplements the King Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact us at 713.961.0462 or [information@kingadvisors.com](mailto:information@kingadvisors.com) if you did not receive King Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (Item 2)**

### **Roger E. King, born 1942**

Roger established King Investment Advisors, Inc. in 1981 and has 44 years of experience in investment management. Roger, a Chartered Financial Analyst (“CFA”) and Chartered Investment Counselor (“CIC”) earned a B.A. in Business Administration from Lipscomb University and an M.A. in Political Science from Middle Tennessee State University; he was a National Science Fellow at Cornell University.

Before founding the firm, Roger was Senior Vice President and Chief Investment Officer with Sun Life Group/Sun Insurance Services in Atlanta, managing \$700 million in securities. He served in a similar capacity with GULFCO Capital Management (Gulf Life Holding Company), and he began his investment career with the American General companies. Roger served two years as President of the CFA Society of Jacksonville, Florida.

His business experience includes:

Oxbow Advisors, LLC, Principal and Senior Managing Director from 04/01/2015 to present  
King Investment Advisors, Inc., President from 01/1981 to present

### *Chartered Financial Analyst Designation*

The Chartered Financial Analyst designation, or CFA charter, is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets.

To become a Chartered Financial Analyst, an individual must satisfactorily fulfill the following requirements:

- Education – Complete the CFA Program. The curriculum includes Ethical and Professional Standards, Quantitative Methods (such as the time value of money and statistical inference), Economics, Financial Reporting and Analysis, Corporate Finance, Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.), and Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.).
- Examinations – Pass the comprehensive exams required by the CFA Program, which is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.
- Experience – Possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience.
- Ethics – Obligated to adhere to a strict Code of Ethics and Standards governing professional conduct.

### *Chartered Investment Counselor Designation*

### **CIC: Chartered Investment Counselor**

The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the

special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management.

A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA Institute (see <http://www.cfainstitute.org/cfaprogram/Pages/index.aspx>). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information. For more information, see: <https://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=cic>.

### **DISCIPLINARY INFORMATION (Item 3)**

Mr. King has no disciplinary or legal events to disclose.

### **OTHER BUSINESS ACTIVITIES (Item 4)**

Mr. King is a full-time employee of Oxbow Advisors.

### **ADDITIONAL COMPENSATION (Item 5)**

Mr. King does not receive compensation other than that listed in Item 4.

### **SUPERVISION (Item 6)**

Mr. King is the senior person at King Investment Advisors, Inc., therefore does not have a supervisor.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS (Item 7)**

Mr. King has not been found liable in an arbitration claim, nor has he been found liable in a civil, self-regulatory organization, or administrative proceeding.

Mr. King has not been the subject of a bankruptcy petition.