

**FORM ADV**  
**Uniform Application for Investment Adviser Registration**  
**Part II – Page 1**

OMB APPROVAL	
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Name of Investment Adviser: CHARLES FISH INVESTMENTS, INC.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2010 MAIN STREET, SUITE 130	IRVINE	CA	92614	(949) 296-3970

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II – Page 2**

Applicant:

CHARLES FISH INVESTMENTS, INC.

SEC File Number:

801-52674

Date:

05-15-2009

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<b>A. Advisory Services and Fees.</b> (check the applicable boxes)  Applicant:	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	<input checked="" type="checkbox"/> (1) Provides investment supervisory services .....	100%
	<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	%
	<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	%
	<input type="checkbox"/> (4) Issues periodicals about securities by subscription .....	%
	<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	%
	<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	%
	<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	%
	<input type="checkbox"/> (8) Provides a timing service .....	%
	<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)		
	<b>B.</b> Does the applicant call any of the services it checked above financial planning or some similar term? .....	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	<b>C.</b> Applicant offers investment advisory services for: (check all that apply):	
	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
	<b>D.</b> For each checked box in A above, describe on Schedule F:	
	<ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>	
2.	<b>Types of Clients</b> - Applicant generally provides investment advice to: (check those that apply)	
	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
	<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
	<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
	<input type="checkbox"/> D. Pension and profit sharing plans	

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                          |
| <input type="checkbox"/> (3) foreign issues   | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    |  |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> K. Interests in partnerships investing in:        |
|   | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

**FORM ADV****Part II – Page 4**

Applicant:

CHARLES FISH INVESTMENTS, INC.

SEC File Number:

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Date:

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
x ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- Each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • Name          | • formal education after high school               |
| • Year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . .

Yes No  
☐ x

(If yes, describe on Schedule F the partnerships and what they invest in.)

**FORM ADV****Part II – Page 5**

Applicant:

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Date:

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and Triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**All investment advisory accounts are reviewed continuously by the Chairman and CIO. In addition, all actively traded stocks and bonds held in client portfolios are monitored daily; all inactive securities are reviewed at least monthly. This process provides an ongoing discipline. Accounts are reviewed with regard to asset allocation, diversification, liquidity and the level of current income consistent with the goals and objectives of each client.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**CHARLES FISH INVESTMENTS, INC. provides trade notifications and quarterly appraisals to all clients. The trade notifications list description of securities, CUSIP numbers, trade and settlement dates, number of shares or par value, unit price, principal, commissions, interest, SEC fees and net amounts. The quarterly appraisals list all securities held, the number of shares or par value, the market price and value. At calendar or fiscal year-end, all “discretionary” clients are also given an annual report, summarizing all transactions involving capital gains and losses, dividend and interest income, and other pertinent data affecting tax information.**

Applicant:

CHARLES FISH INVESTMENTS, INC.

SEC File Number:

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Date:

05-15-2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, Describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. Directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV**

Applicant:  
CHARLES FISH  
INVESTMENTS, INC.

SEC File Number:  
801-52674

Date:  
05-15-2009

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
1. D	<p>CHARLES FISH INVESTMENTS, INC. ("CFI") is a registered investment advisor with the Securities and Exchange Commission. All information contained therein is consistent with and subject to the policies and procedures of CFI. CFI is currently notice filed in California and Texas. All CFI Investment Advisory Representatives ("IAR") are licensed by the State of California.</p> <p>CFI provides investment management services for individual and institutional clients. Fees are computed as a percentage of the market value of assets under management and are payable quarterly in advance. On rare occasions and under special circumstances, CFI may agree to charge a fixed fee. However, this type of fee arrangement is limited in its time and scope and should not be considered a standard practice of firm.</p> <p>The rates on certain fixed income portfolios may be negotiable depending upon a number of independent factors including, but not limited to, the size of the account, type of service, and custodial arrangement. The assets of related discretionary accounts may, at the discretion of CFI, be combined for the purpose of calculating the breakpoint on fees. The maximum fee for fixed income accounts is as follows:</p> <p style="padding-left: 40px;"> <math>\frac{1}{2}</math> of 1% on the first \$2 million under management  <math>\frac{3}{8}</math> of 1% on the next \$13 million under management  <math>\frac{1}{4}</math> of 1% on the next \$35 million under management         </p> <p>Fees are negotiable on accounts with assets under management of over \$50 million</p> <p>All investment management services are continuous but may be terminated by either party at any time. Fees paid in advance will be prorated to the date of termination and any unearned portion will be refunded.</p> <p>Payment of fees may be paid to CFI either directly by the client or by the custodian holding the client's funds and securities. However, two criteria must be met when the payment is made by the custodian: (1) the client's account must be established in a separate account for each client under the client's name at a qualified independent custodian who will maintain the client's funds and securities; (2) the client must receive an account statement, at least quarterly, directly from the qualified custodian, which must identify the amount of funds and of each security in the account at the end of the period and set forth all transactions in the account during the period. CFI conducts all its clients' activities through an independent third-party custodian selected by the client. CFI does not and will not have custody of client's funds and securities other than for the sole purpose of debiting a client's account for management fees.</p>

**Schedule F of  
Form ADV**

Applicant:  
**CHARLES FISH  
INVESTMENTS, INC.**

SEC File Number:  
**801-52674**

Date:  
**05-15-2009**

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1. D (cont.)	<p>CFI manages individual and high-net worth accounts on a discretionary basis only and has full authority in determining which securities are purchased and sold. CFI reserves the right to sell some or all of the securities in a client account after the initial receipt of the account or the deposit of additional securities into the account. Clients are responsible for any tax liabilities that result from transactions in their account. With regard to the management of existing assets held outside of the account, it is generally CFI's policy to do one of the following: 1) accept the security into the account, having found it suitable for the client's portfolio, 2) accept the security into the account, but, having found it unsuitable for the portfolio, will liquidate such security, or 3) having found the security unsuitable and believing that it is in the client's best interest, CFI would advise the client to liquidate the asset and have the proceeds forwarded to CFI. Securities are normally retained in an account to the extent that they are included in CFI's normal holdings for such an account.</p> <p>Occasionally clients may have assets that are not part of the advisory agreement and not managed by CFI although they are held in the same account as managed assets. CFI strongly recommends against this situation and recommends that a client set up a separate account for non-managed assets. The client agrees that holding non-managed assets in a managed account are considered non-discretionary assets and are the responsibility of the client.</p> <p>Proper risk parameters are set in initial interviews and during the early stages of an account relationship and may be adjusted as necessary. Said parameters are discussed at the client's annual review, and more frequently as needed, should there be any material alteration in a client's financial picture. It is the client's responsibility to notify CFI of any events that may affect such parameters.</p> <p>There are many risk factors that affect a portfolio. Some risks are beyond the control of CFI while others can limit CFI's ability to optimally manage an account. Such risks include, but are not limited to, random event risk, actions of clients, tax loss selling, client attempts at market timing, untimely client withdrawals and other restrictions placed upon the account. Furthermore, not all risks are foreseeable, knowable or disclosable in a timely manner. Future developments, surprise events, or seemingly minor factors that can result in major losses occur frequently in finance and can have a material adverse effect on a client's portfolio. It is CFI's belief that investors tend to be dismissive of risk warnings and complacent about taking action. Clients should make sure they fully understand all potential risks and disclosures by CFI, custodians and others.</p> <p>CFI manages, on a limited basis and at its discretion, the fixed income assets of financial institutions, specifically banks and thrifts. For regulatory reasons, management of this type of account is done solely on a non-discretionary basis. In such cases, CFI executes only those transactions that have been approved and directed</p>	



**Schedule F of  
Form ADV**

Applicant:  
CHARLES FISH  
INVESTMENTS, INC.

SEC File Number:  
801-52674

Date:  
05-15-2009

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1. D (cont.)	by the client in manner most advantageous to that client. Fees for non-discretionary accounts are negotiable depending upon the size of the portfolio and scope of services to be provided, but will not exceed the fee schedule disclosed above.	
2. G	<p>CFI has entered into sub-advisory relationships with other registered investment advisors, to provide fixed income management services to those clients specifically designated by these advisors. CFI does not differentiate between such sub-advisory accounts and other CFI clients with regard to its portfolio management strategies, policies or procedures. Such sub-advisory accounts may, however, have a separate compensatory agreement with said investment advisors. Sub-advisers are responsible for client recordkeeping, reporting and other compliance matters required under state and federal rules and regulations, including but not limited to the client's annual review. Given the reduced level of services provided by CFI, the management fee paid to CFI by the investment advisors are generally lower than the traditional management fee charged by CFI to non-sub-advisory accounts.</p> <p>CFI currently acts as a sub-advisor to Rockwater Municipal Advisors ("RMA") in the management of RMA's Rockwater California Municipal Bond ("RCMF"). RCMF is a limited liability corporation under the laws of the State of Delaware. CFI's management fee for RCMF is calculated against RCMF's quarterly valuation, net of expenses.</p>	
3. F	CFI invests in a variety of fixed income securities. CFI does not invest in municipal bonds subject to the Alternative Minimum Tax ("AMT") without the expressed prior written permission of the client. For those accounts seeking current income CFI limits its use of zero coupon securities.	
4. C	<p>From time to time, CFI may wish to effect a cross transaction of fixed income securities between clients. CFI acknowledges its duty to seek best execution for its clients and acknowledges that the use of cross transactions may raise potential conflict of interest under the antifraud provisions of the Investment Advisers Act of 1940, Section 206(3) and Section 206 (4). Therefore, cross transactions are only considered when the need to liquidate securities results in an availability of securities that are appropriate for another account. CFI prohibits the need to purchase securities as the sole reason for identifying sale candidates nor does it allow the need to sell an issue as the sole reason for purchase of such by another client. When effecting a cross transaction, CFI does not act either as principal or agent through a broker/dealer or otherwise receive commissions or any type of compensation for effecting cross trades. CFI's sole intent for doing a cross trade is to act in the best interest of each client in accordance with their respective investment objectives. Cross trades are an exception to CFI's normal operating procedures and are only used when it is of conspicuous</p>	

**Schedule F of  
Form ADV**

Applicant:  
**CHARLES FISH  
INVESTMENTS, INC.**

SEC File Number:  
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**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
4. C (cont.)	<p>advantage to both accounts in the absence of appropriate and comparable alternatives. CFI requires written authorization from all parties prior to execution, including acknowledgment of each client's understanding of the nature of the cross trade, the pricing methodology used, and the rationale on which the transaction is based. Prior to execution, CFI requests two-sided markets from at least two bona fide registered broker/dealers. CFI uses as the execution price the average of the prices obtained.</p> <p>In most cases, CFI will put bonds it wishes to sell on behalf of the client out for competitive bid. Occasionally CFI may wish to re-purchase such bonds for another CFI client. In such cases, CFI adheres to stringent procedures. Specifically, CFI must 1) determine an acceptable purchase price in advance and 2) indicate its bid price to an approved broker dealer PRIOR to receiving all other bids. Bonds traded under these circumstances are not considered to fall within the "cross transaction" category.</p> <p>CFI does NOT vote any proxies on behalf of its clients and the client is ultimately responsible for collecting a proxy and submitting it in a timely fashion. CFI notifies each client's custodian to forward all proxy materials to the client. All clients are given written notification that they may vote via the internet at <a href="http://www.proxyvote.com">www.proxyvote.com</a> or by phone at 800-690-4238 as well as download proxy statements from the SEC Edgar database at <a href="http://www.sec.gov">www.sec.gov</a>. Upon request, CFI will assist clients in voting a proxy. However, CFI does not give any advice or make any recommendation with regard to the issues involved, although it may share its opinion and/or encourage a client to seek an objective third party for advice.</p>	
5.	<p>CFI requires all portfolio managers to have a minimum of a four-year college degree and at least five (5) years of experience in the securities industry. Assistant portfolio managers must also have a minimum of a four-year college degree, have at least two (2) years of experience in the securities industry, and be under the direct supervision of one or more portfolio managers. In order to be considered for advancement, an assistant portfolio manager must first meet the abovementioned five (5) year experience requirement.</p>	
6.	<p>Charles Willard Fish YOB 1944 Utah State University, Logan, UT BS 1965 CHARLES FISH INVESTMENTS, INC., Chairman and Chief Investment Officer 1996 -Present</p>	

**Schedule F of  
Form ADV**

Applicant:  
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INVESTMENTS, INC.**

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Date:  
05-15-2009

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6. (cont.)	<p>Betsy Campbell Shelton YOB 1949 University of Redlands, Redlands, CA BA 1971 CHARLES FISH INVESTMENTS, INC., Vice President, Sr. Portfolio Manager and Chief Compliance Officer 1996 - Present</p> <p>Mary T. Schiavone CFA YOB 1948 University of California, Berkeley, CA MBA 1982 Northwestern University, Evanston, IL BA 1970 CHARLES FISH INVESTMENTS, INC., VP Portfolio Manager and Senior Credit Analyst 2002 - Present SENECA CAPITAL MANAGEMENT, Portfolio Manager 1990-2000</p>	
9. D	<p>CFI may aggregate trades with other client accounts for block trading purposes. No account will be favored over any other, but on block orders that are only partially filled, priority will generally be given first to accounts based on invested status, with a reasonable attempt to prorate allocations. Invested status is determined either individually or in combination with many factors including amount of cash held, percentage of cash held versus total account value, amount of specific security held and percentage thereof versus the total account value, amount of specific issuer exposure and percentage of sector exposure versus total account value or other relevant issues. Block trading in no way diminishes the individual attention given to client accounts and indeed can allow for better overall execution and generally reduced trading costs. Trades will not be combined if, in CFI's opinion, to do so would be to a client's disadvantage</p>	
9. D (cont.)	<p>CFI has adopted a Code of Ethics that sets forth the standards of conduct expected of advisory personnel. It requires supervised persons to report, and CFI to monitor and address, certain business activity or conduct to avoid potential conflicts of interest. The Code of Ethics stresses compliance with fiduciary duties, fair dealing, confidentiality, regulatory matters and material disclosures. A written copy of the Code of Ethics is available upon request.</p>	
9. E	<p>CFI requires that all officers, directors, and employees reveal to the Chief Compliance Officer their interest in securities of the same class as those purchased or sold for clients. Officers, directors, and employees are not permitted to purchase or sell a security for their own account within 24 hours either preceding or following an anticipated purchase or sell transaction done by CFI on behalf of its clients. Employees may, however, participate as part of a "bunched" order with clients simultaneously but only after the CCO has determined, for a given transaction, that bundling is consistent with CFI's policy on best execution and that no client is favored by the bundling therein. Additionally, if the holding of any officer, director or employee is determined to be significant, disclosure of such holding will be made</p>	

**Schedule F of  
Form ADV**

Applicant:  
CHARLES FISH  
INVESTMENTS, INC.

SEC File Number:  
801-52674

Date:  
05-15-2009

**Continuation Sheet for Form ADV Part II**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
9. E (cont.)	<p>to all clients prior to or at the time of a transaction.</p> <p>CFI does not participate in Initial Public Offerings ("IPO") of equity securities nor does it allow its employees to do so.</p>	
11. A	<p>CFI strives to provide sound advice to meet each client's investment objectives. Because CFI manages tailored portfolios, each client's needs and objectives will be different. However, CFI attempts to meet all clients' goals by managing the client's capital in a professional manner while taking risks inherent in managing securities portfolios.</p> <p>Upon request, CFI will, in consultation with a client, prepare a written investment policy statement tailored to that client's specific investment goals and objectives. Compliance to the policy's parameters is routinely monitored and reviewed, at least annually, with the client.</p> <p>Clients are advised that there are no guarantees as to performance and losses are always possible. Past performance is not indicative of future results. Likewise, due to the tailored nature of each portfolio, performance results will vary among clients. Clients are requested to inform CFI as soon as possible of changes in their situation that would have a material impact on the strategies employed in managing their account and its subsequent performance.</p> <p>Non-discretionary clients are provided with an annual review and, when and where appropriate, CFI makes recommendations for change(s) in the client's investment policy. CFI does not have direct responsibility for trade settlement, account reconciliation, or maintenance of regulatory filings but does assist clients with these tasks. CFI does provide non-discretionary clients with a monthly statement of holdings and, on a quarterly basis, a variety of reports designed to assist with the compliance and reconciliation requirements in order for such clients to comply with all applicable local, state and federal regulations.</p> <p>CHARLES FISH INVESTMENTS INC. uses the FIFO ("First In, First Out") method when calculating gains and losses, <u>unless</u> directed otherwise by the client at the time the account is opened. It is the client's responsibility to notify CFI if an alternate accounting methodology is desired.</p>	
12. A	<p>CFI reserves the right to select the brokerage firms and brokers through whom securities transactions are executed and the commission rate at which securities transactions are executed unless directed otherwise by its clients. In selecting</p>	

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12. A (cont.)	<p>brokerage firms and brokers, the firm evaluates their effectiveness, efficiency in executing transactions, and competitiveness of net prices.</p> <p>The firm negotiates the commission rate on all discretionary trades, striving to achieve commission discounts that are competitive with those offered by other firms for like transactions. Client trades may be aggregated but no account within the block trade will be favored over any other. Each account will participate in an aggregated order at the average share price, with all transaction costs shared on a pro-rata basis.</p> <p>Clients may direct the use of any broker/dealer of their choice. If so directed, CFI may be unable to negotiate commissions, obtain volume discounts, or otherwise ensure best execution. The use of a directed broker/dealer may result in a disparity in commission charges vis-à-vis the firm's other clients.</p> <p>CFI has trading relationships with over forty (40) broker/dealers nationwide. However, the recent reduction in market liquidity due to the 2008/09 financial crises has made the execution of some securities transactions problematic. Although CFI strives to comply with a client's desires, clients should be aware that the use of a custodian requiring trade executions SOLELY through the Prime Broker system may experience similar aforementioned disparities or other factors that could affect the best execution of trades.</p>	
12. B	<p>The management of non-discretionary accounts requires that CFI do business with a specific list of approved dealers when executing transactions for these accounts. This list is reviewed and approved annually by the client bank's board of directors.</p>	
13. B	<p>From time to time CFI may enter into an arrangement with solicitors to compensate them, either directly or indirectly, for client referrals. CFI is aware of the special considerations promulgated under Section 206(4)(3) of the Investment Act of 1940 ("Act"). As such, all written instruments will be maintained by CFI and all federal and state laws will be observed. Each solicitor must represent that he/she has not been: subject to an order of the SEC under Section 203(f) of the Act; convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203(e)(2)(A)-(D) of the Act; found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified under (1), (4) or (5) of Section 203 (e) of the Act; subject to an order, judgment or decree described in Section 203 (e)(3) of the Act. Each solicitor must further agree to advise CFI immediately of any changes in such representations. Solicitors are required to furnish each potential client with a copy of CFI's Form ADV Part II and a full written disclosure describing the terms and fee arrangements between CFI and the solicitor. Solicitors are not agents of CFI</p>	

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13. B (cont.)	in the common law sense and the authority to represent CFI is limited. Solicitors have no power to bind or obligate CFI to any contract or other obligation. Solicitors will not attempt to do so and should not hold themselves out as having authority or power.	
Misc. I	<p>On November 26, 2007 CFI became a whole owned subsidiary of Rockwater Municipal Advisors LLC ("RMA"). Subsequently all interested parties mutually agreed to terminate the relationship. Effective May 1, 2009 the corporate governance of CFI will be returned to its former structure as a California Subchapter S Corporation with the following officers: Charles W. Fish, Chief Investment Officer; Betsy C. Shelton, Chief Compliance Officer; Kathleen L. Thompson, Secretary.</p> <p>CFI maintains both a sub-advisory relationship and a solicitor arrangement with RMA, sponsor of the Rockwater California Municipal Fund LLC ("RCMF"). RCMF is a duly organized limited liability corporation under the laws of the state of Delaware.</p> <p>The firm's website remains unchanged and be found at: <a href="http://www.charlesfishinvestments.com">www.charlesfishinvestments.com</a>.</p>	
Misc. II	<p>In compliance with the Gramm-Leach Bliley Act and SEC Regulation S-P, CFI has established and maintains procedures to safeguard its clients' confidentiality. All client accounts are handled with the utmost discretion. As an investment advisor, CFI conducts all of its clients' investment activities through third-party custodians. As a general practice, CFI will share a client's personal information with that client's respective custodian. CFI may also, upon the client's approval, share transaction information with the client's accountant or attorney. CFI does not sell or intentionally share any personal nonpublic information with any third party other than the custodian and authorized third parties as described above.</p> <p>As a federally regulated Registered Investment Advisor, CFI is subject to regular audit by the Securities and Exchange Commission (SEC). SEC auditors are granted access to any and all of CFI's records as they may reasonably request.</p> <p>Only authorized employees are permitted access to and empowered to disclose nonpublic data. Additionally, CFI maintains physical, electronic and procedural safeguards to protect all client nonpublic personal information.</p> <p>CFI maintains in its files the privacy policies of its clients' custodians as well as those broker/dealers and other vendors serving CFI. CFI routinely monitors these privacy policies and makes every effort to inform a client of changes that affect their account.</p>	

**Schedule F of  
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INVESTMENTS, INC.SEC File Number:  
801-52674Date:  
05-15-2009**Continuation Sheet for Form ADV Part II**

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Misc. II (cont.)	However, CFI recommends that clients also maintain their own set of applicable records (i.e. custodial notices). It is the client's responsibility to review these policies and to exercise any "opt-out" option if so desired.	
Misc. III	Prior to joining CFI, Mary T. Schiavone founded MaryT's Web Design, an independent web design firm. In addition, she was retained by H & R Block on a seasonal basis as a tax specialist. CFI has consented to Ms. Schiavone's continued involvement in both these activities. In neither of these capacities does Ms. Schiavone interact with or on behalf of CFI clients. Her compensation in each of these endeavors is commission based and independent of any compensation received from CFI. In general, Ms. Schiavone's clientele do not meet the minimum account size requirement set by CFI and as such, to the best of CFI's knowledge, represent no conflict of interest.	
Misc. IV	A complete set of records is maintained on-site, as required by applicable law. Duplicate records or non-required records may be stored off-site, but are otherwise available for inspection.	
Misc. V	<p>CFI is currently in the process of adopting a Business Continuity Plan ("BCP"). The BCP will, upon completion, identify critical areas of operation and provide a systematic response (where necessary) in the event that CFI experiences a Significant Business Disruption ("SBD").</p> <p>The BCP is intended for use as a guideline only and does not anticipate every potential scenario or possible response. The BCP will contain certain assumptions including the ability to notify staff, the survival of off-site business records and materials, a vendor's ability to perform according to their general commitments to support CFI in time of disaster, and the availability of an alternate facility. CFI currently makes every effort to ascertain that its critical business partners, vendors, and suppliers have developed and implemented their own respective BCP. However, CFI is not responsible for review or oversight of such plans.</p> <p>In the event of an actual emergency, specific circumstances may dictate the implementation and use of alternative strategies or tactic which may differ materially from those discussed in the BCP. Clients are advised that they maintain at all times complete authority to access their assets and funds directly from the custodian.</p>	

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Misc. VI	<p>CFI follows the recommendation of The Securities Industry and Financial Markets Association ("SIFMA") with regard to holiday closings. SIFMA recommendations normally include an early close to the fixed income markets on the day preceding a holiday. On those days, CFI observes a closing time of twelve (12) Noon Pacific time. Both the early closing and holiday closing are subject to change due to market conditions.</p>	