

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Charles J. Means & Co., LLC. If you have any questions about the contents of this brochure, please contact us at: 401-282-6600, or by email at: Charlesmeans@cox.net. 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 the firm is available on the SEC's website at www.adviserinfo.sec.gov

January 27, 2012

Charles J. Means, & Co., LLC

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 401-282-6600 or by email at: Charlesmeans@cox.net.

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Advisory Business

Firm Description

CHARLES J. MEANS & CO., LLC, (The firm) was founded in 2003.

The firm provides customized investment management to individuals, IRA's, Trusts, estates, and charitable organizations.

CHARLES J. MEANS & CO., LLC is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

On approximately 75% of client accounts, the Firm does not act as a custodian of client assets. The client maintains asset control in these instances. On approximately 25% of client accounts, the Firm is deemed to have custody of client funds either because Charles J. Means is named as a Trustee or Executor or because the client has executed a bill paying agreement with the Firm.

Other professional (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Principal Owners

The Firm is a Limited Liability Corporation, wholly owned by Charles J. Means.

Types of Advisory Services

The Firm provides ongoing investment advice and recommendations to clients based on their individual needs and circumstances.

As of December 31, 2011, the Firm manages approximately \$25,000,000 in assets for approximately 47 accounts and approximately 37 clients. At the present time, the Firm manages one account on a non-discretionary basis and all other accounts are managed on a discretionary basis.

Tailored Relationships

Each individual client's situation, goals and desires are different, and the Firm's recommendations are based on his or her financial situation, family status, ethical concerns, and other personal considerations.

Agreements may not be assigned without client consent.

Types of Agreements

The Firm enters into Investment Advisory Agreements and Bill Paying Agreements only.

Financial Planning Agreement

The Firm does not enter into financial planning agreements.

Advisory Service Agreement

The Firm does not enter into Advisory Service Agreements.

Retainer Agreement

The Firm does not require retainers.

Investment Management Agreement

The Firm enters into Investment Advisory Agreements with its clients.

Tax Preparation Agreement

The client and his/her accountant are responsible for all tax preparation. In some instances, the Firm assists clients with the gathering of their tax information and communication of tax information to their accountant. In some cases where Charles J. Means is Trustee or Executor, he is responsible for the preparation, signing, and filing of Fiduciary tax returns. In these instances, he retains professionals to prepare the returns.

Hourly Planning Engagements

The Firm does not enter into hourly planning engagements.

Asset Management

Under an Investment Advisory Agreement, assets are invested primarily in common stocks, corporate bonds, municipal bonds, mutual funds, and exchange-traded funds, through Fidelity or such other custodian as the client chooses. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerage firms may charge a transaction fee for the purchase of some funds.

Brokerage firms charge a fee for stock and bond trades. The Firm does not receive any compensation, in any form, from the broker or fund companies.

Investments may also include: warrants, commercial paper, certificates of deposit, U.S. government securities and obligations, options contracts, futures contracts, and interests in partnerships.

Termination of Agreement

A client may terminate the agreement providing thirty days notice by notifying the Firm in writing and paying the rate for the time spent on the investment advisory agreement prior to the date of notice of termination.

The Firm may terminate the agreement with thirty days notice by notifying the client in writing.

Fees and Compensation

Description

The Firm bases its fees on a percentage of assets under management according to the following fee schedule:

1.15% of the first \$1 million under management
.85% of the second \$1 million under management
.55% of assets under management thereafter
The Quarterly minimum fee will be \$500.00.

The Fee schedule is an annual schedule, but fees are collected in arrears on a quarterly basis using the market value of assets as of the last day of the billing period. If warranted, fees may be prorated to reflect large additions to or withdrawals from accounts during the quarter.

Fees are Negotiable.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has *ended*. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of fees from their investment account.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities, mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

The Firm, at its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to the Firm.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Past due accounts are handled on an individual basis by Charles J. Means. Any termination of an Investment Advisory Agreement as a result of past due accounts will be done in accordance with the terms of the Investment Advisory Agreement.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

The Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

The Firm generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations. Client relationships vary in size and length of service.

Account Minimums

The Firm does not require a minimum account size. However, the Firm's fee schedule does include a minimum annual fee which may be waived or reduced in certain situations.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The Firm's primary investment strategy is to purchase appropriate equity and/or debt securities for each client's account that are consistent with our macro economic views, expectations for specific securities, and profile for the individual

client. The types of investments used include equity securities, warrants, debt securities, commercial paper, certificates of deposit, mutual fund shares and master limited partnerships. The firm does not invest in insurance products such as annuities, options contracts or futures contracts.

The investment strategy for a specific client is based upon the objectives established at the beginning of the client relationship, subject to the changing dynamics of the economy and the client's situation.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, geopolitical, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady group of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment

into cash. Generally, assets are more liquid if many buyers are interested in a standardized product and the sale of the asset can be accomplished quickly.

- **Financial Risk:** Excessive borrowing to finance a company's operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet debt obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The Firm and its employees have not been involved in legal or disciplinary events or actions of any kind related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Firm and its employees are not involved in any other financial industry activities.

Affiliations

Neither the Firm nor its employees are affiliated with any broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of the Firm have committed to a code of ethics which is incorporated into the Firm's compliance manual which is available for review by clients and prospective clients upon request.

Participation or Interest in Client Transactions

Neither the Firm nor its employees may buy securities from nor sell securities to clients. Employees may buy or sell securities that are also held by clients, and such trades must be in accordance with the Personal Trading Policy of the Firm.

Personal Trading

If employees or the Firm buy or sell securities which are also held by clients, they must do so within the rules of the Personal Trading Policy. Charles J. Means

is the Chief Compliance Officer and reviews all employee trades for adherence to the policy.

Brokerage Practices

Selecting Brokerage Firms

The Firm recommends that clients open brokerage accounts with the Institutional division of Fidelity Investments to maintain custody and to effect trades in their account. Fidelity Investments provides the Firm with access to its institutional trading and operations services, which are typically not available to retail clients. These services are available to independent investment advisors. However, clients may choose another suitable custodian if they wish.

The services provided by Fidelity Investments include brokerage, custody, research, and access to mutual funds and other securities that would normally only be available to institutional clients.

Fidelity Investments also provides to the firm other products and services, including software and technology designed to assist in the maintenance of client accounts.

For trusts, estates and clients utilizing bill paying, the Firm typically uses Bank RI's checking account services, but clients may choose to use another suitable bank if they wish.

The Firm *does not* receive fees or commissions from any of these arrangements.

Best Execution

It is the Firm's assessment that clients pay commissions that are lower than or comparable to those they would pay to other brokers in return for the services, products, and benefits they receive from Fidelity Investments.

Soft Dollars

The Firm does not use soft commission dollars for any purpose.

Order Aggregation

Most trades are executed for individual accounts; however, where it is appropriate and beneficial to multiple clients, block trades may be used.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly and more frequently when dictated by changing market conditions.

All Reviews are performed by Charles J. Means.

Review Triggers

Other conditions that may trigger a review are changes in a client's needs and circumstances or actual or anticipated developments in the economy or pertaining to specific investments.

Regular Reports

Clients receive a quarterly appraisal report indicating the current holdings in their account, market value, unrealized gains and losses, estimated income, and yield.

Transaction reports are included in the monthly brokerage statements received from the custodian.

Asset allocation and performance reports are provided upon request and are often included in presentations at client meetings.

Client Referrals and Other Compensation**Incoming Referrals**

The Firm regularly accepts referrals of potential clients from current clients, attorneys, accountants, and other similar sources. The Firm does not compensate referring parties for these referrals.

Referrals Out

The Firm does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

In most instances, the fee specified in the Investment Advisory Agreement is the only fee charged by the Firm to the client. In a few instances the Firm charges additional fees for Trustee, Estate settlement or bill paying services, but only with the consent of the client.

Custody**Account Statements**

All assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least quarterly (usually monthly).

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the statements provided by the Firm. The Firm does not provide performance reports in the normal course of business.

Net Worth Statements

Both the statements received from the custodian and those received from the Firm reflect only those assets held in the clients account.

Investment Discretion

Discretionary Authority for Trading

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. Charles J. Means has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Courtesy consultations will be made where the client so desires or where otherwise appropriate.

In rare instances (only one account at present) the Investment Advisory Agreement states that the account is a non-discretionary account, and in this case, approval will be gained from the client prior to trades and will be confirmed in writing or by email.

Discretionary trading authority facilitates placing trades in accounts on your behalf so that we may promptly implement investment decisions.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades directly.

Voting Client Securities

Proxy Votes

The policy of the Firm is to not vote proxies. Clients are expected to vote their own proxies but may request assistance from the Firm.

When assistance on voting proxies is requested, Charles J. Means will discuss the issues presented with the client and may execute the vote at the clients' direction.

In instances where Charles J. Means is a Trustee, and therefore has the responsibility to vote proxies, it is Firm policy that he abstain from voting on all matters.

Financial Information

Financial Condition

Charles J. Means does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Charles J. Means does not require prepayment of fees by clients.

Business Continuity Plan

General

The Firm has a Business Continuity Plan in place that provides for the mitigation and recovery from the loss of office space and/or communications.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan also covers man-made disasters such as loss of electrical power, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, or internet outage. Electronic files are backed up frequently and archived offsite.

Alternate Offices

Alternate locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate site.

Loss of Key Personnel

The Firm has signed a Business Continuation Letter of Agreement with another financial advisory firm to support the firm in the event of the serious disability or death of Charles J. Means.

Information Security Program

Information Security

The Firm maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

The Firm is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

It is the Firm's policy not to release any information regarding our clients or their accounts without the specific authorization of the client. The only exceptions to this policy are the provision of information to your custodian in order to open and maintain your account and instances where we are required by law to provide information, such as court orders or the request of the SEC or other regulatory agency.

All records and files are maintained in a secure manner, including the encryption of electronic files that are kept offsite.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Charles J. Means requires that advisors in its employ have a bachelor's degree and further coursework or relevant experience demonstrating knowledge of financial planning, tax planning, and/or investment management.

Professional Certifications

Charles J. Means, Certifications

Educational Background:

- Date of birth: January 19, 1951
- Brown University – AB 1978

Business Experience:

- Charles J. Means & Co., LLC – 2003 to Present (Principal and registered Investment Advisor representative)
- Fleet National Bank – 1978 – 2003 (Vice President and Trust Officer in Investment Management Division)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Not applicable

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None