

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Charter Oak Capital Management</b>	801- 64808	<b>07/25/2008</b>

(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: <b>Charter Oak Capital Management</b>		IRS Empl. Ident. No.: <b>01-0468030</b>
Item of Form (identify)	Answer	
Item 1.D.	<p><b>Advisory Services and Fees</b></p> <p>Charter Oak Capital Management (hereinafter "Charter Oak") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities not listed herein. The firm's services and fee arrangements are described in the following pages.</p> <p>Charter Oak is a corporation formed under the laws of the State of Maine. Charter Oak is registered with the Securities and Exchange Commission, and the States of Maine and New Hampshire as an investment adviser. This Schedule F narrative provides clients with information regarding Charter Oak and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Charter Oak. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission, the State of Maine, or by any state securities authority.</p> <p>Please contact Jeffrey Troiano, President/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Charter Oak is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for Charter Oak is 120870.</p> <p>Individuals associated with Charter Oak will provide its investment advisory services. These individuals are appropriately licensed, qualified and authorized to provide advisory services on Charter Oak's behalf. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Persons associated with Charter Oak are registered representatives of Purshe Kaplan Sterling Investments ("PKS") a licensed full service securities broker/dealer. PKS is a member of the Financial Industry Regulatory Authority. ("FINRA")</p> <p><b>Portfolio Management Services</b></p> <p>Charter Oak provides discretionary portfolio management services on a continuous basis where the investment advice is based on the individual needs of the particular client as set forth in the client's Investment Policy Statement ("IPS"). Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions, documented in the IPS, the client may set. Charter Oak performs various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on (a) the securities to be purchased/sold; (b) the amount of securities to be purchased/sold; (c) the selection of the brokers or dealers to be used to execute the transaction(s); and (d) the commission rates to be paid. Once the portfolio is constructed, Charter Oak provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require. In limited circumstances, Charter Oak may enter into non-discretionary arrangements with its clients where Charter Oak obtains client approval prior to the execution of a trade.</p> <p>Generally, the Account assets shall be held by Fidelity or Schwab as custodian (the "Custodian"), pursuant to a separate agreement between the Custodian and the Client. In addition to the advisory fee, there are transaction charges involved when purchasing or selling securities. A written confirmation of each transaction including all transaction charges will be sent to the client immediately following execution, unless the Client has give written approval not to receive such notification. The Custodian will also provide to Client, at least quarterly, a written statement</p>	

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Item 1.D. (continued)	<p>showing beginning and ending portfolio values as well as all quarterly advisory fees, and any and all monthly fees deducted from the Account. The custodian will provide such statements to both the Client and the Advisor.</p> <p>The annual fee for portfolio management services is billed quarterly in advance based upon the market value of the assets on the beginning of the first day of the quarter. On an annualized basis, Charter Oak's fee for portfolio management is subject to negotiation, not to exceed 1.75% of assets under management. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period.</p> <p>In addition to the advisory fee, separate transaction charges are generally payable to the Custodian pursuant to a fixed schedule for trade execution. A complete disclosure of all fees charged to clients will be provided in a supplemental disclosure document provided with the account opening documents.</p> <p>Charter Oak will either invoice the client directly for management fees or payment will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. Charter Oak will not have access to client funds for payment of fees without client consent in writing.</p> <p>Charter Oak or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.</p> <p><b>401(k) Consulting Services</b></p> <p>Charter Oak will provide consulting services to individual participants of 401(k)s, and other qualified plans. In general, these services will consist of asset allocation advice, investment monitoring, or on-going management services.</p> <p>The annual fee for these consulting services is billed quarterly in advance based upon the market value of the assets on the beginning of the first day of the quarter. On an annualized basis, Charter Oak's fee is subject to negotiation, not to exceed 1.75% of assets under management. Fees will be assessed pro rata in the event the agreement is executed at any time other than the first day of a billing period.</p> <p>All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). Charter Oak will provide consulting services to the plan participants as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as Charter Oak recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>The client may terminate the consulting agreement within five days of the date of acceptance without penalty to the client. Thereafter, either party may terminate the agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, Charter Oak will promptly refund a pro rata share to the client.</p>	

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Item 1.D. (continued)	<p><b>Financial Planning and Consulting Services</b></p> <p>Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of Charter Oak will first conduct an initial consultation. After the initial consultation, if the client decides to engage Charter Oak for financial planning services, the IAR will conduct a follow up meeting during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the clients' stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow Charter Oak to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's financial goals and objectives.</p> <p>Charter Oak may also provide investment-related consulting services to clients that may include, but are not limited to, advice on existing or potential investment products, account re-balancing, education funding, and/or asset allocation.</p> <p>As part of the services provided, various life, health, and disability insurance policies may be reviewed and offered. The client understands that a commission may be paid to the IAR, in their capacity as a licensed insurance agent, in the event the advisory client has cause to purchase or exchange any policy.</p> <p>The fee for such services is based on Charter Oak's hourly rate of \$175. When the scope of the financial planning or consulting services has been agreed upon, a determination will be made as to the applicable fee. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or service(s) requested. One half of the fee is due and payable in advance with the balance due on completion of the contracted services. <i>In limited circumstances</i>, the cost/time could potentially exceed the initial estimate. In such cases, Charter Oak will notify the client and may request that the client pay an additional fee.</p> <p>Charter Oak or the client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. Thereafter, the client will incur a pro rata charge for bona fide financial planning services actually rendered prior to such termination. After the five-day period, either party may terminate the financial planning agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, Charter Oak will return a pro rata share to the client.</p> <p><b>Seminars</b></p> <p>Seminars may be presented for the general public from time-to-time normally at no charge. There are, however, certain instances where a fee may be charged for admission; such fee will not exceed \$500 per person. Under such arrangements, the fee would be payable at the entrance and is non-refundable.</p> <p><b>General Information on Advisory Services and Fees</b></p> <p>The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>Charter Oak does not represent, warranty or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or</p>	

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Item 1.D. (continued)	<p>bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Charter Oak shall never have custody of any client funds or securities, as the services of an independent custodian will be used for these asset management services.</p> <p>Advice offered by Charter Oak may involve investment in mutual funds. Clients are hereby advised that all fees paid to Charter Oak for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Charter Oak does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Charter Oak, and others to fully understand the total amount of fees to be paid by the client.</p>	
Item 3.K.(3) Item 3.L.	<p><b>Types of Investments</b></p> <p>Charter Oak may offer advice on investments in Real Estate Investment Trusts and interest in partnerships investing in equipment leasing, cable television, fast food franchising, leveraged buyouts, and operating businesses, among others.</p> <p>Charter Oak reserves the right to advise clients on any other type of investment that it deems appropriate based on the clients stated goals and objectives. Charter Oak may also provide advice about any type of investment held in a client's portfolio at the inception of the advisory relationship.</p>	
Item 5.	<p><b>Education and Business Standards</b></p> <p>IARs of Charter Oak must meet all examination or experience requirements of the states and/or jurisdictions in which the IAR provides advisory services. Continuing education for these licenses is also required.</p>	
Item 6.	<p><b>Education and Business Background</b></p> <p><b>Jeffrey Troiano</b>  <i>Year of Birth:</i> 1965  <i>Formal Education:</i></p> <ul style="list-style-type: none"> <li>▪ St. Michael's College, B.A., Business Administration, 1987</li> <li>▪ Chartered Retirement Planning Counselor designation, 2005</li> </ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>▪ President/Investment Adviser Representative, Charter Oak Capital Management, 09/1998 – Present</li> <li>▪ Registered Representative, Purshe Kaplan Sterling Investments, 01/2005 - Present</li> <li>▪ Registered Representative/Principal, Royal Alliance Associates, Inc., 01/1998 to 01/2005</li> <li>▪ Registered Representative, Royal Alliance Associates, Inc., 05/1996 – 01/2005</li> </ul> <p><b>Eugene Robert Akerberg</b>  <i>Year of Birth:</i> 1948  <i>Formal Education:</i></p> <ul style="list-style-type: none"> <li>▪ University of Colorado, B.S., Accounting, 1976</li> <li>▪ Certified Public Accountant, 1979</li> <li>▪ Certified Financial Planner professional designation, 1994</li> </ul>	

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Item 7 (A & B) & 8.C. (1 & 9)	<p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>▪ Vice President/Treasurer/Chief Compliance Officer/Owner, Charter Oak Capital Management, 10/2004 - Present</li> <li>▪ Investment Adviser Representative, Charter Oak Capital Management, 09/2004 - Present</li> <li>▪ Registered Representative, Purshe Kaplan Sterling Investments, 01/2005 - Present</li> <li>▪ Registered Representative, Royal Alliance Associates, Inc., 09/1996 to 01/2005</li> <li>▪ Partner, Akerberg &amp; Reimers, CPAs PA, 01/1986 – 09/2003.</li> </ul> <p><b>Activities &amp; Affiliations</b></p> <p>Associated persons are registered securities representatives of Purshe Kaplan Sterling Investments ("PKS") a registered broker-dealer, member of the Financial Industry Regulatory Authority. ("FINRA"). In addition, associated persons are also insurance agents/brokers of various insurance companies. In these capacities associated persons of the Adviser may recommend securities, insurance, advisory or other products, and receive normal securities transactions commissions if products are purchased through PKS. Thus, a conflict of interest exists between the interests of the associated persons and those of the advisory clients.</p>	
Item 9.	<p><b>Participation or Interest in Client Transactions</b></p> <p><b>Code of Ethics</b></p> <p>The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.</p>	
Item 9.B.	<p>In their capacity as registered representatives, associates of the Adviser may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions are effected in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.</p>	
Item 9.E.	<p>Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.</p>	

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Item 10.	<p><b>Conditions for Managing Accounts</b> Generally Charter Oak restricts accounts/households to a \$250,000 minimum of managed assets, however Charter Oak reserves the right to accept relationships at lower levels if Charter Oaks deems appropriate. The minimum investment required is generally \$100,000 for 401(k) Consulting.</p>	
Item 12. A. (1), (2)	<p><b>Investment or Brokerage Discretion</b> Generally, clients grant Charter Oak limited discretionary authority over the selection and amount of securities to be bought and/or sold for their account without obtaining their prior consent or approval. The trading authority will allow Charter Oak to take advantage of time-sensitive market conditions in securities, which are consistent with the client's prior stated investment objectives. Charter Oak or its associated persons will not earn commissions for discretionary advisory transactions.</p>	
Item 12.B.	<p><b>Suggestion of Broker</b> IARs of Charter Oak will recommend Fidelity, Schwab or PKS to advisory clients in need of brokerage and custodial services. Charter Oak believes that these firms provide a full range of investment and other financial services at rates that are generally no higher than comparable services in the financial services community. Client may execute transactions through associated persons of Charter Oak as registered representatives of PKS. However, clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through Charter Oak or such broker or Custodian as Charter Oak recommends.</p> <p>In suggesting a broker dealer, Charter Oak will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p> <p><i>Directed Brokerage</i> Some clients may instruct Charter Oak to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent Charter Oak from aggregating trades with other clients and from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Charter Oak from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Charter Oak would otherwise obtain for its clients.</p>	
Item 13.A.	<p><b>Additional Compensation</b> IARs will sell insurance products, including, but not limited to, life, health, and long term care products, and will receive additional compensation, in the form of commissions, on the sale of such products. IARs may also receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment companies in their capacity as registered representatives of PKS.</p> <p>Charter Oak may receive research products and services from Fidelity, Schwab or PKS. Such research products and services may include financial publications, information about particular companies and industries, research software, and other products or services that</p>	

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	<p>provide lawful and appropriate assistance to Charter Oak in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize these brokerage firms, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.</p> <p><b>Miscellaneous</b>  <i>Proxy Voting</i></p> <p>Charter Oak, with written client permission, will vote proxies and will take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client may be invested. In addition, Charter Oak will not take any action or render any advice with respect to any securities held by the Client which are named in or subject to class action lawsuits. Charter Oak will however, forward to Client any information received by Charter Oak regarding class action legal matters involving any security held by the Client.</p> <p>Without written Client permission, Charter Oak will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. Although Charter Oak may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Confidentiality</i></p> <p>As an employee of Charter Oak, associated persons may learn confidential information concerning Charter Oak and its clients. "Confidential information" generally means all information not publicly available (through the media or public records) and includes, but is not limited to:</p> <ul style="list-style-type: none"> <li>--Business records and financial plans</li> <li>--The composition of client portfolios</li> <li>--Client information, including names and addresses and other personal information</li> <li>--Financial statements of Charter Oak</li> <li>--Customer lists and records, electronic lists and databases</li> <li>--Products and other proprietary information</li> <li>--Telephone conversations/office conversations</li> </ul> <p>It is Charter Oak's policy that individuals employed by the firm must not disclose, directly or indirectly, any confidential information to anyone other than Charter Oak personnel and authorized professional advisors of Clients such as broker dealers, attorneys, and accountants who need such information in order to discharge their professional services.</p> <p>A copy of Charter Oak's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, Charter Oak will deliver a copy of the current privacy policy notice to clients on an annual basis.</p>

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