

Champion Capital Research, Inc.

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This Brochure provides information about the qualifications and business practices of Champion Capital Research, Inc. If you have any questions about the contents of this Brochure, please contact the Firm at (713) 974-8883 and/or campion@championcr.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities' authority. Champion is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

The United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated May 6, 2011 is prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that the Firm’s previous brochure did not require.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. The Firm will also reference the date of its last annual update of the Brochure.

In the past, Champion has offered or delivered information about the Firm’s qualifications and business practices to Clients on at least an annual basis. Pursuant to new SEC Rules, the Firm will ensure that Clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end. Further, Champion will provide Clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Champion’s Brochure may be requested by contacting Mary Kathryn Campion at (713) 974-8883 or via email at campion@championcr.com. Additionally, the Brochure is available on Champion’s Web site at www.championcr.com.

Additional information about Champion is also available via the SEC’s Web site at www.adviserinfo.sec.gov. The SEC’s Web site also provides information about any persons affiliated with Champion who are registered, or are required to be registered, as investment adviser representatives of Champion.

The Firm has experienced no material changes since the last update on March 31, 2011.

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Item 4 – Advisory Business

Champion Capital Research, Inc. (“CCR” or the “Firm”) was formed in August 2003 and is owned by Mary Campion, who serves as President and Chief Compliance Officer. CCR provides investment advisory, implementation, and consulting services to individuals, high net worth individuals, pensions and profit sharing plans.

CCR will monitor the investment decisions by outside advisors and money managers. These decisions include, asset allocation, manager selection, performance reporting, fees and other related analyses. With respect to Asset Allocation and Portfolio Management, the following services will be performed:

❖ Review Asset Allocation

- Ensure a diversified, prudent and strategically allocated policy portfolio.
- Ensure asset allocation with client’s pre-existing investment policy statement.

❖ Monitor the Client’s investment policy statement

- Review the client’s investment policy statement no less than annually for modifications and revisions.
- Monitor the adherence to the investment policy statement quarterly.
- Report any adherence or infractions regarding the investment policy statement compliance formally.

❖ Conduct On-going Research

- Evaluate managers’ performances, tracking errors and other due diligence criteria quarterly to include capital losses, change of ownership in portfolio management, relative underperformance and changes in style and discipline.
- Review manager selection semi-annually and recommend changes when necessary.
- Ensure optimal implementation with analysis of quarterly returns and risk compared to appropriate style peer group.
- Ensure best implementation of rebalancing or reallocating semi annually for strategically allocated portfolios and at least quarterly for tactically allocated portfolios.
- Monitor performance statistics quarterly to include rates of returns for short, intermediate and long time horizons.

Research and Analyses Services

CCR is a consulting firm that provides institutions with independent research, continuous and comprehensive advice, and other services. The Firm’s primary goal is to improve the quality of recommendations and information available to institutions through asset allocation modeling, tactical portfolio investment strategies, alternative investment due diligence, and asset/liability implementation and management. CCR may include Independent Verification Analyses, Economic Reviews and Forecasts, Domestic and Intl. Yield Curve Analyses, Manager Research, Due Diligence, & Compliance, Emerging Market Alpha Research, and Asset Liability Mismatch Analyses.

CCR has entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet") whereby Envestnet has purchased a license to use CCR's proprietary model for Envestnet's own clients. CCR is not considered a fiduciary for any of Envestnet's clients nor is CCR providing specific investment advice to any Envestnet client. Envestnet shall deliver to each prospective client a current copy of Envestnet's brochure together with the CCR's brochure. Envestnet will pay an amount from the management fees earned and collected per fees disclosed in contract between firms.

Sub Advisor

CCR has entered into an arrangement with Investment Management Consultants, Ltd. "IMC", an investment adviser who is registered with the Securities and Exchange Commission. IMC hereby appoints CCR as IMC's nonexclusive investment sub-advisor to design, invest, trade, manage and administer portfolio assets. CCR offers capital market research and asset allocation strategies for IMC clientele. CCR shall be responsible for the investment and reinvestment of those assets of the individual client Accounts designated in writing by IMC from time to time as subject to CCR's investment supervision and management. Client is referred to the IMC Part II, delivered by IMC, for a complete discussion and disclosure regarding its programs and fees.

The relationship between the parties may be terminated by either party upon thirty (30) days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. The Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

CCR manages accounts on both a discretionary and non-discretionary basis. As of December 31, 2010, the Firm had \$621,699,727 assets under management with \$150,749,727 managed on a discretionary basis and \$470,950,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

CCR will generally provide both discretionary and non-discretionary consulting services for a fee, based upon a percentage of the client's assets for which consultation is provided. In addition, clients will be responsible for other charges that may apply to the management of their account or custody of their assets. Additional charges may be levied for services that include the following:

- Investment Management Services of External Investment Advisors.
- Operational Fees (including mutual funds expenses).
- Transaction Fees (commissions).
- Clearing and Custodial Fees.

The primary fee will be a retainer fee under the Research and Analyses platform. Services may evolve into a percentage based on assets under management. At such point, fees payable to CCR will be an annual fee of 15 to 100 basis points. Fees are payable quarterly in advance, and such fees may be deducted from client's account(s) quarterly within fifteen (15) days following first month of the calendar quarter for which said fees will be incurred. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. All advisory fees are negotiable and a function of level of service provided.

The client pays CCR for its investment management services based upon the client's assets under management as set forth in its fee schedule. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4). Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees are payable quarterly in advance, and such fees may be deducted from client's account(s) quarterly within fifteen (15) days following first month of the calendar quarter for which said fees will be incurred. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. All advisory fees are negotiable.

CCR fees are calculated on an incremental basis and are subject to change with thirty (30) days written notice. Notwithstanding the above, certain clients of the Firm with pre-existing relationships may initially be charged fees that are less than those previously set out. With regard to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

Research and Analyses Fees

The research and analyses fees charged by CCR will be on an hourly rate of \$300-\$500. This will depend on the nature and complexity of each client's circumstances. This hourly charge may be transposed into a fixed fee for the client.

Fees are payable quarterly in advance, and such fees may be deducted from client's account(s) quarterly within fifteen (15) days following first month of the calendar quarter for which said fees will be incurred. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. All fees are negotiable.

CCR has entered into an agreement with Envestnet whereby Envestnet has purchased a license to use CCR's proprietary model for Envestnet's own clients. CCR is paid a fee by Envestnet for each client for which Envestnet utilizes CCR's model.

Item 6 – Performance-Based Fees and Side-By-Side Management

CCR does not charge any performance fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of clients

CCR provides portfolio management services to individuals, high net worth individuals, institutions, pensions and profit sharing plans.

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

Champion begins all direct Advisory engagements with its standard investment process:

Step 1 - Analyze and Organize Current Situation: A risk evaluation is always completed, which includes identifying investment time horizon, any income distribution needs, restricted securities, restricted asset classes, tax treatment and any other criteria that would be essential. Champion's investment management process reviews the current portfolio and determines where improvements may be made in the following areas:

- Fees
- Asset Class Diversification
- Investment Product Diversification and Performance
- Total Portfolio Risk-Reward Relationship
- Tax-Efficiency, if applicable

Step 2 – Formalize Investment Policy Statement (IPS): The following sections are reviewed in an existing policy but more may be necessary depending on each Plan's specific situation:

- Purpose
- Background
- Statement of Objectives
- Tax Considerations
- Investment Opportunities and Constraints
- Risk and Expected Return Profile
- Asset Allocation Constraints
- Duties and Responsibilities - managers, custodians, fiduciaries, & advisors
- Manager Selection - including a fiduciary ranking of managers
- Benchmark Determination
- Control Procedures

Step 3 Implementation of Investment Process – Implement Policy

- Assignment of Asset Allocation
 - Including Lower Limit, Target, and Upper Limit Allocation Rules
 - A target allocation is determined based upon Champion's research in macroeconomics, mean variance optimization techniques, forward looking research, and correlation and due diligence of investment products to be used.
 - Tactical decisions are made within the pre-defined bands and are based upon investment committee review of research generated each quarter.

- Implement custodial and manager contracts - Once a conclusion has been reached based on extensive due diligence, Champion will present the findings and recommendation to the appropriate committee for approval. Additional supporting documentation may be provided on request.
- Negotiate fees
- Champion's operations communicate with managers and custodians

Step 4 Monitoring of Investment Process – Measure and Monitor Policy

- Using internally generated computer attribution models, identify the contribution to total portfolio return to managers, asset allocation, tactical decisions, etc.
- Using provided security performance reports and several research databases, we generate manager, fund, and overall portfolio performance numbers. These returns will be measured against predetermined benchmarks. In addition to absolute and relative performance, return volatility and risk-adjusted returns will be monitored at both the fund level and the portfolio level.
- Monitor the performance of all aspects of portfolio management process- this includes analysis of investment performance of managers, consideration of any changes to the individuals responsible for decision-making, changes in the strategy or shifts in investment style, changes to the Firm structure, portfolio turnover, custodian administrative and investment management fees, fiduciary responsibilities of committee members and investment managers, fiduciary responsibilities regarding conflicts of interest and soft dollar arrangements. In monitoring our investment managers, we believe it is important to stay abreast of the current investment themes and strategies that each of our managers is using in their portfolio.
- Champion provides the investment committee a formal presentation regarding all qualitative and quantitative factors that are expected to materially impact assets including historical and expected portfolio performance, current and expected market conditions, new product offerings, money manager issues, and other relevant information. Individual fund and manager performance will be reviewed. Consolidated performance reports and attribution analyses will be discussed.

Portfolios may invest in many different types of securities including but not limited to: stocks, bonds, mutual funds, separately managed accounts, exchange-traded funds or notes, and alternative investments. Section B below describes the types of risks associated with these types of securities.

CCR offers two types of portfolio strategies, tactical and strategic. Our tactical portfolios will reallocate or place trades quarterly as a norm. The strategic strategies will trade less frequently, rebalancing or a slight adjustment of allocations is made semi-annually, as a norm.

The tactical investment philosophy is designed for flexibility necessary to anticipate and react to financial market conditions. While the strategic investment philosophy is designed for more of a buy and hold approach, focusing on the longer term financial market conditions. Both strategies prefer high dividend income. The strategies' investment process first implements diversified asset class and sector allocations determined by top down macroeconomic analyses. Next, the process monitors and budgets equity volatility and fixed income risks. Then CCR utilizes equity market neutral assets when systematic risks increase.

Each type of strategy offers five different risk level portfolios, from the most conservative typical 35% equity and 65% fixed income allocation to the most aggressive with 100% equity allocation. As risk levels progress from the most conservative to the most aggressive, so do the holdings with the portfolio increase in volatility and expected excess returns. A moderate allocation to equity generally means the client will be exposed to small amounts of

volatility through emerging market equities, for example. As the strategies progress toward higher risk levels, portfolios might hold more emerging market equity and higher yielding bonds relative to the lower risk strategies. The lower risk strategies are intended to deliver more coupon and dividend income and have lower standard deviation with lower exposure to equities. These strategies are intended for clients who prefer risk and return characteristics of fixed income over equity.

Tactical Global Macro strategies adhere to the tactical investment philosophy but its investment process is as follows for its international style specific strategy; as opposed to providing a fully diversified asset allocation strategy for an account: The investment process is focused on quantitative analysis of macroeconomic and industry trends, and company or country specific events. Quantitative screening and analysis is utilized and based on proprietary tools and macroeconomic frameworks. Times series and panel econometric models determine country and currency selection.

Principal Investment Risks

An investment in CCR Portfolios is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Accordingly, the loss of money is a risk of investing in the Portfolio. The value of the securities within the Portfolio varies from day to day and over time, and when you sell your security shares they may be worth less than what you paid for them. The following is a summary of the principal risks of investing in the Portfolio.

Management Risk – The Portfolios are actively managed portfolios, and the value of an account may be reduced if CCR pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Portfolio invests.

Market and Economic Risk – The value of the Portfolio's investments may decline due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Risks Affecting Specific Issuers – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Smaller Company Risk – Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling the investments.

Foreign Investment Risk – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing or emerging countries.

Credit Risk – If debt obligations held by the Portfolio are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those debt obligations may decline and the dividends paid by the Portfolio may be reduced. Because the ability of an issuer of a lower-rated or unrated debt obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated debt obligation, lower-rated and unrated debt obligations are generally more vulnerable than higher rated debt obligations to default, to ratings downgrades, and to liquidity risk.

Interest Rate Risk – When interest rates increase, the value of the Portfolio's investments in debt obligations may decline. This effect is typically more pronounced for intermediate and longer-term debt obligations. Decreases in market interest rates may result in prepayments of debt obligations the Portfolio acquires, requiring the Portfolio to reinvest at lower interest rates.

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, the Portfolio may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

CCR primarily purchases mutual funds (including exchange-traded funds and notes) to implement its portfolio strategies, while CCR will manage custom accounts purchasing individual stocks and bonds. Funds are subject to the same risks listed above. In addition to those risks, exchange-traded funds and notes are traded on the secondary market and trade intra-day. This may lend to more price volatility than a traditional opened mutual fund which prices only once a day.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of its management. CCR had no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to providing investment advice to its advisory and sub-advisory clients, CCR is a consulting firm that provides institutions with independent research and services. The primary goal of consulting is to improve the quality of research and financial information available to institutions through asset allocation modeling, tactical portfolio investment strategies, alternative and hedge fund due diligence, and asset/liability management. CCR services include Independent Verification Analyses, Economic Reviews and Forecasts, Domestic and Intl. Yield Curve Analyses, Manager Research, Diligence & Compliance, Emerging Market Alpha Research, Fiduciary Analyses, and Asset Liability Mismatch Analyses. As a consultant CCR would not be responsible for implementing or trading recommendations made to its consulting clients.

Item 11 – Code of Ethics, Participation of Interest in client Transactions and Personal Trading

CCR has adopted a Code of Ethics to ensure that research and analyses by CCR's employees are consistent with the firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the Firm's standards of business conduct. CCR requires monthly and quarterly monitoring and reporting. A written copy of the Firm's Code of Ethics is available upon request.

Item 12 – Brokerage Practices

CCR does not receive any research or other soft dollar benefits from any broker-dealers or third parties in connection with client transactions. Further, CCR does not consider the receipt of referrals when it is recommending third parties or broker-dealers to clients. The Firm does not recommend, request or requires clients to direct brokerage activities specified broker-dealers.

Item 13 – Review of Accounts

Mary Champion will review all accounts on an annual basis to ensure that each asset allocation strategy is: (i) suitable to clients' investment objectives (CCR direct advisory clients only); (ii) meets clients' quality standards (CCR direct

advisory clients only); and (iii) to make sure that investment objectives are pertinent to the designated portfolio composition (CCR direct advisory clients only). More frequent reviews will be triggered by material changes in variables such as the clients' individual circumstances, product underperformance or style change, the market/financial/economic, or political environment.

Item 14 – Client Referrals and Other Compensation

Neither CCR nor any of its Supervised Persons receives any economic benefits from any persons or entities who are not Clients. Further, CCR or any of its Supervised Persons do not directly or indirectly compensate any person or entity for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. CCR urges clients to carefully review such statements and compare such official custodial records to the account statements that CCR may provide. CCR's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

CCR usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, CCR observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to CCR in writing.

Item 17 – Voting Client Securities

The Firm normally does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Accounts. However, when CCR is responsible to remove a separate manager, proxy voting may be necessary during the time period between the removal of one manager and potential hiring of another.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. CCR is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.