

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:

Calder Investment Advisors

Address: (Number & Street) (City) (ST) (Zip)
96 Monroe Center NW Suite 305, Grand Rapids, MI 49503

Area Code Telephone Number
(616) 235-2442

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 governmental 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

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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 the other client assets and the client's personal and family obligations.

1. A. Advisory Services & Fees (Check the applicable boxes)

For each type of service provided state the approximate percentage of total advisory billings from that service. (See instruction below)

Applicant:

- ☒ (1) Provides investment supervisory services 90%
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services.....
- ☐ (3) Furnishes investment advice through consultations not included in either service described above.....
- ☐ (4) Issues periodicals about securities by subscription
- ☐ (5) Issues special reports about securities not included in any service described above
- ☐ (6) Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities
- ☒ (8) Provides a timing service..... 10%
- ☐ (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 billing for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☒ No ☐

C. Applicant offers investment advisory services for. (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☒ (2) Hourly charge ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (6) Other

D. For each checked box in A above, describe on Schedule F:

- (1) The services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- (2) Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- (3) 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.

2. Types of clients applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trust, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☒ D. Pension and profit sharing plans

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3. Types of investments - applicant offers advice on the following: (check those that apply)

- A. Equity Securities
☒ (1) Exchange-listed securities
☒ (2) Securities traded over the counter
☐ (3) Foreign issuers
☐ B. Warrants
☒ C. Corporate debt securities
(Other than commercial paper)
☒ D. Commercial paper
☒ E. Certificates of deposit
☒ F. Municipal Securities
G. Investment company securities
☐ (1) Variable life insurance
☒ (2) Variable annuities
☒ (3) Mutual fund shares
☒ H. United States government securities
I. Options contracts on:
☐ (1) Securities
☐ (2) Commodities
J. Futures contracts on:
☐ (1) Tangibles
☐ (2) Intangibles
K. Interest in partnerships investing in:
☒ (1) Real estate
☒ (2) Oil and gas interest
☐ (3) Other (explain on Schedule F)
☐ 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) Charting
☒ (2) Fundamental
☒ (3) Technical
☒ (4) Cyclical
☒ (5) Other (explain on Schedule F)

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

- ☒ (1) Financial newspapers and magazines
☐ (2) Inspections of corporate activities
☒ (3) Research materials prepared by others
☒ (4) Corporate rating services
☒ (5) Timing services
☒ (6) Annual reports, prospectuses, filings with the Securities & Exchange Commission
☒ (7) Company press releases
☒ (8) Other (explain on Schedule F)

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

- ☒ (1) Long term purchases
(securities held at least a year)
☒ (2) Short term purchases
(securities sold within a year)
☒ (3) Trading (securities sold within 30 days)
☒ (4) Short sales
☒ (5) Margin transactions
☐ (6) Option writing, including covered options, uncovered options or spreading strategies
☐ (7) Other (explain on Schedule F)

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5. Education and Business Standards

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

Yes ☐ No ☒

(If yes, describe these standards on Schedule F)

6. Education and Business Background.

- (1) For each member of the investment committee or group that determines general investment advice to be given to clients, or
- (2) 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)
- (3) 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 |
| * Business experience | * Year of birth |

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 involve 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 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 ☒

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

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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 the applicant or a related person has some financial interest
- ☐ 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)

10. Conditions for Managing Accounts.

If applicant provides 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 it 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.

Accounts are reviewed continuously by the applicant's principal as well as two additional portfolio managers. Action likely to be prompted by changes in economic and general market conditions, changes in relative performance of a Client's security portfolio and changes in the client's financial condition or investment.

With the Principal overseeing investment decisions, two portfolio managers function as financial analysts with each assigned to a range of up to 100 accounts.

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

Valuation statements of investments with a description of all transactions will be supplied quarterly (monthly on request). Each report consists of an updated appraisal of securities and cash showing cost, market value, and a summary of the appraisal showing percentage of total account by asset category and percentage yield of each. Also supplied is a change in market value which details: (contributions/withdrawals/expenses), (income and dividends), and (realized/unrealized gains and losses).

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12. Investment or Brokerage Discretion.

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

	Yes	No
(1) Securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(2) Amount of securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(3) Broker or dealer to be used?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(4) Commission rates paid?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 there 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 clients 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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
B. directly or indirectly compensates any person for client referrals?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

(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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 5/31/07 Page: F-7
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(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: Stokes, James Leslie	IRS Empl. Ident. No.: 20-8946974
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Item of Form (identify)	Answer								
Part II Page 2 Item 1 (D)	<p><u>Services and Fees</u></p> <p>Calder Investment Advisors provides "investment supervisory services" to a broad range of investors, both institutional (employee benefit plans, foundations, endowments) and individuals, on a discretionary and non-discretionary basis. Clients whose assets are invested in the shares of mutual funds will pay both a direct management fee to Calder Investment Advisors and indirectly to the advisors of the mutual fund which reduces the net asset value of the funds' shares. Fees are computed as a percentage of the fair market value of each portfolio, are billed quarterly and are payable in advance.</p> <p>The schedule is:</p> <table border="0"> <tr> <td><u>Amount</u></td> <td><u>Percentage Annually</u></td> </tr> <tr> <td>Up to \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,000 - \$2,000,000</td> <td>0.60%</td> </tr> <tr> <td>Over \$2,000,000</td> <td>0.40%</td> </tr> </table> <p>Fees for the Midwest Financial Services Portfolio where Calder Investment Advisors is functioning as a sub-advisor will be billed at a rate of 1% for assets up to \$1,000,000 and .75% for assets over \$1,000,000. These fees will be negotiable with each advisor we contract with.</p> <p>Fees for retirement plans may be different depending on the level of assets in the plan, number of participants, number of physical locations, and structure of our investment management responsibilities and servicing.</p> <p>Most accounts pay a minimum fee of \$1,000; however, accounts may be accepted for less than the suggested minimum.</p> <p>Refunds upon termination of the contract are made pro rata based upon time remaining in the quarter for which payment has been received. Contracts may be terminated by either party upon written notice.</p> <p>Advice and counsel for special problems not involving an ongoing relationship will be billed at the hourly rate of \$150; payable after the service is rendered.</p> <p>Fees for special projects may be negotiable.</p> <p><u>Termination Policy</u></p> <p>A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of written notice. Upon termination, all prepaid, unearned fees will be returned within thirty days. All asset management agreements are entered into for a twelve-month period, unless termination action is taken.</p> <p>In isolated cases, based upon unique circumstances and/or relationships, a fee may be waived in whole or in part at the discretion of management. It is noted that generally the fees are non-negotiable.</p>	<u>Amount</u>	<u>Percentage Annually</u>	Up to \$1,000,000	1.00%	\$1,000,000 - \$2,000,000	0.60%	Over \$2,000,000	0.40%
<u>Amount</u>	<u>Percentage Annually</u>								
Up to \$1,000,000	1.00%								
\$1,000,000 - \$2,000,000	0.60%								
Over \$2,000,000	0.40%								

Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 5/31/07 Page: F-8
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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Part II Page 5 Item 9 (E)	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>From time to time the applicant's principal may have a position in a certain security and/or mutual fund which may also be recommended to a client. As such, the applicant has established the following restrictions and disclosure procedures to ensure, and at all times maintain, its fiduciary obligations:</p> <ol style="list-style-type: none"> 1. Securities holding, on behalf of the firm or its principal will be fully disclosed to any client contemplating a similar purchase or sale. 2. The firm will maintain a list of securities holdings for itself, its principals and/or any advisory representatives. 3. The applicant emphasizes the unrestricted right to a non-discretionary asset management client to decline the implementation of any or all recommendations rendered. 4. The applicant emphasizes the unrestricted right to a client to select and choose any broker dealer (s) he wishes. 5. Intentional circumvention of the above rules is grounds for dismissal. 	

Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 7/24/07 Page: F-9
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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Part II Page 5 Item 10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>In general, the applicant will suggest a minimum dollar value.</p> <p>The management feels a practical figure is \$100,000.00. However, this figure may be negotiable, depending upon the client's objectives and the nature of the account and anticipated future contributions.</p>	
Part II Page 6 Item 12 (A) 1,2,3 & 4 and 12 (B)	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>For discretionary clients, Calder Investment Advisors requests that it be provided with written authority to determine which securities are bought or sold and the amounts thereof. In certain situations, we may also be given the authority to determine the broker or dealer used and the commission rate paid.</p> <p>For selection of the broker or dealer and the commission rates paid, Calder Investment Advisors will select those brokers or dealers which will provide the best services at the lowest commission rates possible. Brokers are chosen to execute transactions for a variety of reasons. Brokers who provide ongoing services such as price quotations, stock information, etc. are used. The reasonableness of commissions are based on the broker's ability to provide professional services, e.g. best execution, competitive commission rates, research or other services which will help the applicant in providing investment management services to the clients. Ongoing research on a wide range of securities is obtained from broker(s) who maintain large research departments. An annual level of commissions required to obtain such services is agreed upon. The current minimum commission fee at Fidelity for securities trans. (common & pfd. stocks & bonds) is \$8 per share for electronic orders for the first 3,000 shares and \$.01 per share thereafter, for clients who have account balances of at least \$1 million at Fidelity. All other clients at Fidelity pay \$17.95 for the first 1,000 shares and \$.015 per share thereafter. Non-electronic pricing is \$.05 per share with a \$29.95 minimum. Client accounts are also held at TD Ameritrade Institutional a Division of TD Ameritrade, Inc. Member NASD/SIPC. The commission schedule for TD Ameritrade, Inc. is on file. While all clients may benefit from such research, commissions to pay the agreed upon sum may come from only a portion of the accounts under management. All commissions are negotiated. Commissions are continuously checked to insure that the agreed upon rate is being maintained. A smaller discount may be applied to transactions of small size and/or difficult to market securities.</p> <p>Many clients, when undertaking an advisory relationship, already have their own brokers and they will instruct applicant to execute all transactions through the same. At times, we may suggest the use of certain brokers to a client in need of assistance. Recommendations are based on past experience with these brokers and their professional qualifications. However, no client is under any obligation to affect trades through any recommended broker. All management clients are free to select any broker or dealer of his or her choice.</p>	

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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Part II Page 6 Item 13 (B)	<p><u>CLIENT REFERRALS AND SOLICITATIONS</u></p> <p>We compensate a limited number of other professionals who refer clients to our firm for investment advisory services. These referral fees are paid in accordance with rules promulgated by the Securities and Exchange Commission for client solicitations. If you were referred to us by one of these professionals, then you should have received a copy of this Part II of Form ADV and a copy of a separate solicitor's disclosure brochure describing our relationship with the professional making the referral. The professional making the referral has a potential conflict of interest in making the referral due to the compensation he or she receives for the referrals although our fee is not any higher because of the referral fee that is paid. The amount of compensation is a percentage of the fees clients pay to our Firm during the entire duration of our client relationship. The percentage varies among these professionals and is disclosed in the separate disclosure document you should have received from the person who referred you to us.</p>	

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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>George Dirk Racette was born on April 28, 1961 in Columbia, Missouri. Mr. Racette's business background for the last ten years and his educational background are:</p> <p><u>Mr. Racette's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to present Chief Executive Officer Investment Advice</p> <p>Stokes & Stocking, Inc., Grand Rapids, Michigan. April 1998 to June 2007 Treasurer, Chief Financial Officer Investment Advice</p> <p>Stocking Securities Corp., Grand Rapids, Michigan. April 1996 to present Vice President of Finance Investment advice and mutual fund brokerage</p> <p>Retirement Financial Services, Inc., Grand Rapids, Michigan. April 1996 to present Vice President of Finance Provides business management services to Stocking Investment Advisors, Inc.</p> <p>Rehmann Robson, Grand Rapids, Michigan. January 1987 to April 1996 CPA Firm Senior Manager</p> <p>Buys MacGregor & Company, Grand Rapids, Michigan May 1983 to January 1987 Broker-Dealer Controller</p> <p><u>Mr. Racette's Educational Background</u></p> <p>Aquinas College, Grand Rapids, Michigan, Bachelor of Science in Business Administration in 1983</p> <p>East Kentwood High School, Kentwood Michigan, Diploma in 1979</p>	

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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Robert R. Stark was born on June 10, 1943 in Lansing, Michigan. Mr. Stark's business background for the last ten years and his educational background are:</p> <p><u>Mr. Stark's Business Background</u></p> <p>Calder Investment Advisors. Grand Rapids, Michigan. June 2007 to present President Investment Advice</p> <p>Stokes & Stocking, Inc. Grand Rapids, Michigan. May 1999 to June 2007 President Investment Advice</p> <p>McDonald Investments, Grand Rapids, Michigan. January 1999 to May 1999 Assistant Vice President</p> <p>ItrinSync Technology, Grand Rapids, Michigan. July 1997 to January 1999 President</p> <p>Michigan National Bank, Grand Rapids, Michigan. May 1988 to July 1997 2nd Vice President</p> <p><u>Mr. Stark's Educational Background</u></p> <p>Michigan State University, Michigan Bachelor of Arts & Communications in 1965</p> <p>Lansing Eastern High School, Michigan Diploma in 1961</p>	

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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>James Leslie Stokes was born on July 24, 1936 in Hammond, Indiana. Mr. Stokes's business background for the last ten years and his educational background are:</p> <p><u>Mr. Stokes's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to present Investment Advisor Investment Advice</p> <p>Stokes & Stocking, Inc., Grand Rapids, Michigan. April 1998 to June 2007 Investment Advisor Investment Advice</p> <p>Stokes & Company, Grand Rapids, Michigan. June 1998 to April 1998 President Investment Advice</p> <p>Miller, Johnson, Snell & Cummiskey, Grand Rapids, Michigan, December 1963 to June 1988 Partner Labor Relations Lawyer</p> <p><u>Mr. Stokes's Educational Background</u></p> <p>University of Michigan, Ann Arbor, Michigan LLB-Law School 1962</p> <p>Northwestern University, Evanston, Illinois B.S. – Ind. Engineer 1959</p> <p>York High School, Elmhurst, Illinois Diploma in 1954</p>	

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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Theodore H. Fuger, Jr. was born on July 3, 1930 in Detroit, Michigan. Mr. Fuger's business background for the last ten years and his educational background are:</p> <p><u>Mr. Fuger's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to present Senior Portfolio Manager Investment Advice</p> <p>Stokes & Stocking, Inc., Grand Rapids, Michigan. June 2001 to June 2007 Senior Portfolio Manager Investment Advice</p> <p>Western Michigan University, Kalamazoo, Michigan. September 1999 to present Adjunct Professor of Finance</p> <p>Robert W. Baird & Co., Grand Rapids, Michigan. July 1988 to July 1999 Vice-President Research Analyst</p> <p><u>Mr. Fuger's Educational Background</u></p> <p>Chartered Financial Analyst (CFA) 1968</p> <p>University of Michigan, Ann Arbor, Michigan Masters in Business Administration, 1958</p> <p>Yale University B.A., 1953</p>	

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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Thomas Dirk Glover was born on July 29, 1964 in Columbus, Ohio. Mr. Glover's business background for the last ten years and his educational background are:</p> <p><u>Glover's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to Present Vice President of Finance</p> <p>Stokes & Stocking, Inc., Grand Rapids, Michigan. August 2000 to June 2007 Vice President of Finance</p> <p>Christian Schools International, Grand Rapids, Michigan. March 1986 to August 2000. Director of Business Administration</p> <p><u>Mr. Glover's Educational Background</u></p> <p>Western Michigan University, Kalamazoo, Michigan MBA - 1994</p> <p>Calvin College, Grand Rapids, Michigan BS in Accountancy - 1986</p> <p>Ann Arbor Pioneer High School, Ann Arbor, Michigan Diploma in 1982</p>	

Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 5/31/07 Page: F-16
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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Daniel John Erlandson was born on July 29, 1952 in Traverse City, Michigan. Mr. Erlandson's business background for the last ten years and his educational background are:</p> <p><u>Mr. Erlandson's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to present Senior Portfolio Manager Investment Advice</p> <p>Stokes & Stocking, Inc., Grand Rapids, Michigan. April 1998 to June 2007 Senior Portfolio Manager Investment Advice</p> <p>Stokes & Company, Grand Rapids, Michigan. November 1994 to April 1998 Portfolio Manager Investment Advice</p> <p>North American Financial Services, Grand Rapids, Michigan. October 1993 to November 1994 Investment Rep. Investment advice.</p> <p>Financial Guidance Counsel, Grand Rapids, Michigan. May 1992 to October 1993 Investment Advisor Investment advice</p> <p>Old Kent Bank & Trust, Grand Rapids, Michigan. September 1986 to April 1992 Trust Officer Trust</p> <p><u>Mr. Erlandson's Educational Background</u></p> <p>Spring Arbor College, Spring Arbor, Michigan, None</p> <p>John Brown University, Siloam Springs, Arkansas None</p> <p>Traverse City High, Traverse City, Michigan, Diploma in 1970</p>	

Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 5/31/07 Page: F-17
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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Steven Dale Westdorp was born on in Grand Rapids, Michigan. Mr. Westdorp's business background for the last ten years and his educational background are:</p> <p><u>Mr. Westdorp's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to present Vice President Operations</p> <p>Grand Management Group., Grand Rapids, Michigan, February 1996 to present Treasurer Medical Practice Consultant</p> <p><u>Mr. Westdorp's Educational Background</u></p> <p>Calvin College Business Administration 1973</p> <p>Certified Healthcare Business Consultant</p> <p>Enrolled Agent - IRS</p>	

Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 5/31/07 Page: F-18
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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Audrey L. Westdorp was born on in Grand Rapids, Michigan. Ms. Westdorp's business background for the last ten years and her educational background are:</p> <p><u>Ms. Westdorp's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan. June 2007 to present Vice President Marketing</p> <p>Grand Management Group., Grand Rapids, Michigan, February 1996 to present Treasurer Medical Practice Consultant</p> <p><u>Ms. Westdorp's Educational Background</u></p> <p>Davenport Associates Arts Medical Administration – 1978</p> <p>Certified Healthcare Compliance Professional</p> <p>Adjunct Faculty:</p> <p>Grand Valley State Univ. – School of Nursing University of Michigan – School of Medicine</p>	

Form ADV - Part II Continuation Sheet Schedule F	Applicant: Calder Investment Advisors	SEC File Number:	Date: 11/1/07 Page: F-19
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(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: Calder Investment Advisors		IRS Empl. Ident. No.: 20-8946974
Item of Form (identify)	Answer	
Education and Business Background-Item 6 continued	<p>Charles F. Schuler was born on August 21, 1962 in Muskegon, Michigan. Mr. Schuler's business background for the last ten years and his educational background are:</p> <p><u>Mr. Schuler's Business Background</u></p> <p>Calder Investment Advisors, Grand Rapids, Michigan Nov. 2007 to present</p> <p>Schuler, LLC, Muskegon, Michigan May 1998 to October 2007 Investment management of family member accounts</p> <p><u>Mr. Schuler's Educational Background</u></p> <p>University of Michigan, Ann Arbor, MI Master's of Social Work in 1987</p> <p>University of Notre Dame, South Bend, IN Bachelor's of English in 1984</p>	