

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Chatham Investment Advisors, LLC

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March 31, 2023

This Brochure provides information about the qualifications and business practices of Chatham Investment Advisors, LLC (“Chatham Investment Advisors” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Chatham Investment Advisors, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Chatham Investment Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for Chatham Investment Advisors' annual registration with the SEC.

This version of the Brochure is identical as previous versions except for the changes to:

- Section 4(E) Amounts Under Management.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Chatham Investment Advisors, LLC (“Chatham Investment Advisors”), a Delaware limited liability company, was formed in July 2011. Chatham Investment Advisors is part of the Chatham Financial group of affiliated companies and is a wholly owned subsidiary of Chatham Financial Corp.

B. Types of Advisory Services

Chatham Investment Advisors assists banks and financial institutions in analyzing the value and performance of the Treasuries, agencies, municipal bonds and corporate bonds (collectively, “fixed income securities”) held on a financial institution’s balance sheet. Chatham Investment Advisors makes recommendations to financial institutions as to what specific issuances of fixed income securities the financial institution might purchase to replace maturing fixed income securities or to increase the performance of the fixed income securities already on the financial institution’s balance sheet, while still staying within regulatory capital adequacy rules to which the financial institution is subject.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the clients’ investment objectives and strategy as indicated by each individual client’s investment policy and risk position. Chatham Investment Advisors will manage each portfolio based on the unique characteristics of the financial institution client. The types of investments will be limited to those investments permissible by regulation

D. Wrap Fee Programs

Chatham Investment Advisors does not participate in wrap fee programs.

E. Amounts Under Management

Chatham Investment Advisors manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$5,214,033,000	December 31, 2022

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Chatham Investment Advisors are negotiable and vary among its clients. The compensation may be structured as a percentage of assets under management, an hourly rate, or fixed fees. Generally, the management fee based on assets under management ranges between 0.01% and 0.1% annually.

B. Payment of Fees

The management fee is payable annually in advance. Payment terms for hourly and fixed fees are negotiated with clients.

C. Third-Party Fees

Chatham Investment Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Chatham Investment Advisors' management fee, and Chatham Investment Advisors shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Chatham Investment Advisors will pro rate the management fee for periods less than a full year. Prepaid but unearned fees are refunded to the clients.

E. Outside Compensation for the Sale of Securities

Neither Chatham Investment Advisors nor its supervised persons accepts compensation for the sale of securities or other investment products to its advisory clients.

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

Not applicable.

Item 7 – Types of Clients

Chatham Investment Advisors provides investment advice to banks and financial institutions. For an engagement, clients are generally required to have a minimum account size of \$10,000,000.

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

A. Methods of Analysis

Chatham Investment Advisors' primarily engages in fundamental analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases.

B. Investment Strategies

Chatham Investment Advisors implements customized investment strategies dictated by client's investment objective, policies and risk position. The firm manages each portfolio based on the unique characteristics of the financial institution client. The types of investments will be limited to those investments permissible by regulation, which may include U.S. Treasuries; U.S. Agency Debentures; U.S. Agency Mortgage Backed Securities ("MBS") and Collateralized Mortgage Obligations ("CMO"); Municipal Securities; Corporate Bonds; Non-Agency MBS and CMO; and others as permitted.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

Credit Default Swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of

owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

Residential Mortgage-Backed Securities. The loans underlying residential mortgage-backed securities (“RMBS”) have had in many cases higher default rates than those loans that meet government underwriting requirements. RMBS may be backed by subprime mortgage loans. Due to the higher delinquency rates and losses associated with subprime mortgage loans, the performance of an RMBS could be correspondingly adversely affected.

Asset-Backed Securities. The underlying assets and loans for asset-backed securities (“ABS”), those that are backed by consumer debt, are subject to prepayments that shorten the securities’ weighted average life and may lower their returns. If the credit support or enhancement is exhausted, losses or delays in payment may result if the required payments of principal and interest are not made. The value of these securities also may change because of changes in the market’s perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution providing the credit support or enhancement.

Commercial Mortgage-Backed Securities. Commercial Mortgage-Backed Securities ("CMBS") issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities' weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

Collateralized Mortgage Obligations Risks. Investors in collateralized mortgage obligations are exposed to several risks, including the repayment, prepayment, and default risks described above for RMBS and CMBS.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Chatham Investment Advisors. Clients should consult with Chatham Investment Advisors and their own advisers prior to engaging Chatham Investment Advisors.

Item 9 – Disciplinary Information

Chatham Investment Advisors and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Chatham Investment Advisors nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Chatham Investment Advisors nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor. An affiliate of Chatham Investment Advisors, Chatham Hedging Advisors, LLC is registered as a commodity trading advisor. The Chief Compliance Officer of Chatham Investment Advisors performs similar compliance oversight for Chatham Hedging Advisors, LLC.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Chatham Investment Advisors is part of the Chatham Financial group and is a wholly owned subsidiary of Chatham Financial Corp. Chatham Investment Advisors financial-industry affiliates include:

- Chatham Hedging Advisors, LLC, a commodity trading advisor registered with the U.S. Commodities Futures Trading Commission and a member of the National Futures Association;
- Union Square Capital Partners, LLC, an investment adviser registered with the Securities and Exchange Commission;
- Chatham Financial Europe, Ltd., a foreign investment adviser regulated in the United Kingdom by the Financial Conduct Authority;
- Chatham Financial Europe spółka z ograniczoną odpowiedzialnością, a foreign investment adviser regulated in Poland by KNF;
- Chatham Financial Pte. Ltd., a foreign investment adviser regulated in Japan by the Financial Services Authority
- Chatham Financial Pty Ltd, a foreign investment adviser regulated in Australia by the Australian Securities and Investment Commission.
- JC Rathbone Associates, Limited, a foreign investment advisor regulated in the United Kingdom by the Financial Conduct Authority.
- JCRA Financial Group, LLC, which is (i) a broker deal registered with the U.S. Securities and Exchange Commission and the Financial Institutions Regulatory Authority; and (ii) a commodity trading advisor registered with the U.S. Commodities Futures Trading Commission and a member of the National Futures Association.

Chatham Financial Corp. provides clients Defeasance services with respect to re-financing or selling real estate assets pledged to Commercial Mortgage Backed Securitizations (or CMBS) pools (we refer to the services as a “Defeasance”). In a Defeasance transaction, a borrower effectively terminates current loan obligations of individual loans in a CMBS pool by substituting the loan’s current real estate collateral with a portfolio of qualified fixed-income securities designed to yield a cash flow sufficient to service the loan’s payment schedule. In connection with each Defeasance, Chatham Financial Corp. and its client solicit broker-dealer bids for a portfolio of U.S. government securities that would match the cash flows from the original loan. The securities purchased in a Defeasance may include securities which Chatham Investment Advisors has recommended its clients purchase or sell from its portfolio. Chatham Financial Corp. maintains information barriers between the personnel providing Defeasance services and the personnel providing for the clients of Chatham Investment Advisors. The Defeasance personnel have no access to the data or recommendation of Chatham Investment Advisors, and Chatham Investment Advisors’ personnel have no access to information with respect to the securities in the portfolios of any Defeasance transaction. Chatham Investment Advisors believe the information barriers

to be adequate to protect its recommendations from potential conflict of interests with its parent company's Defeasance business.

D. Selection of Other Advisors or Managers

Chatham Investment Advisors does not utilize nor select other advisors or third party managers.

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

A. Code of Ethics

Chatham Investment Advisors has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Chatham Investment Advisors (collectively, "Employees"). Chatham Investment Advisors holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Chatham Investment Advisors strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; (c) no inappropriate advantage should be taken of any position of trust and responsibility and (d) all Employees must comply with all applicable federal securities laws and other applicable laws. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Chatham Investment Advisors will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Chatham Investment Advisors at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Chatham Investment Advisors nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Chatham Investment Advisors or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although Chatham Investment Advisors' policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that Chatham Investment Advisors buys or sells for Client accounts, there may be limited circumstances in which Chatham Investment Advisors, its Employees and/or the related persons may also personally buy or sell the same instruments that Chatham Investment Advisors buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Chatham Investment Advisors' recommendations regarding a particular security. Chatham Investment Advisors' policy as to such transactions is that neither Chatham Investment Advisors nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Chatham Investment Advisors addresses this conflict by requiring employees to sign and adhere to Chatham Investment Advisors' Code of Ethics and to report personal securities holdings and transactions to Chatham Investment Advisors.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Chatham Investment Advisors, its Employees, or related persons of Chatham Investment Advisors may buy or sell securities for themselves that Chatham Investment Advisors also recommends to the Client. Chatham Investment Advisors will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Clients provide Chatham Investment Advisors with their own approved list of brokers and custodians.

1. Research and Other Soft Dollar Benefits

Chatham Investment Advisors currently does not receive research or other products or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

Chatham Investment Advisors does not consider, in recommending broker-dealers, client referrals from a broker-dealer.

3. Directed Brokerage

Clients provide Chatham Investment Advisors with their own approved list of brokers and custodians. Chatham Investment Advisors does not negotiate the terms and conditions of the broker's service terms (including, but not limited to, commission rates). Chatham

Investment Advisors does not have responsibility for obtaining the best prices or particular commission rates with or through any broker.

B. Aggregating Trading for Multiple Client Accounts

Because each client will receive unique recommendations and trades will be executed through each client's approved brokers, Chatham Investment Advisors does not generally aggregate orders for multiple client accounts.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Chatham Investment Advisors reviews Client accounts in accordance with the terms specified in a client's investment advisory agreement with the firm. The reviews are conducted by portfolio manager or advisor representative of each client. Reviews may take place more frequently if triggered by economic, market, or political conditions.

Clients receive reports (written or otherwise) in accordance with the terms of each client's investment advisory agreement with the firm. In addition to the reports provided by Chatham Investment Advisors, clients' custodians provide monthly or quarterly reports to clients showing the assets in each client account, the market value, and each account's performance.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Chatham Investment Advisors does not receive any economic benefit, directly or indirectly from any third party for advice rendered to any client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Chatham Investment Advisors nor its related persons directly or indirectly compensates any person who is not advisory personnel for client referrals.

Item 15 – Custody

In addition to the reports provided by Chatham Investment Advisors, clients' custodians provide monthly or quarterly reports to clients showing the assets in each client account, the market value, and each account's performance. Clients should carefully compare the statements they receive from their custodians with any information and reports provided by Chatham Investment Advisors.

Item 16 – Investment Discretion

Clients, in their investment advisory agreements with Chatham, may authorize Chatham Investment Advisors to invest and trade the clients' accounts in accordance with the client's objectives, strategy, investment policy, and risk position.

Item 17 – Voting Client Securities

Chatham Investment Advisors will not have authority to vote proxies on behalf of the Client. If in the future Chatham Investment Advisors obtains authority to vote proxies, this Brochure will be appropriately amended. As part of their agreements with custodians, clients will direct custodians to send all necessary proxy voting materials and notices directly to the clients from the custodians holding such securities. Chatham Investment Advisors believes that clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

Item 18 – Financial Information

Chatham Investment Advisors 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 petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.