

Elliott Davis Investment Advisors Services, LLC

124 Verdae Boulevard, Suite 504

Greenville, SC 29607

Phone: (864) 288-2849

Toll Free: (866) 626-5295

Fax: (864)288-5218

<http://www.ediadvisors.com>

March 14, 2011

This Brochure provides information about the qualifications and business practices of Elliott Davis Investment Advisors Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (864) 288-2849. 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.

Elliott Davis Investment Advisors Services, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Elliott Davis Investment Advisors Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State 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 is a new document 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 our previous brochure did not require. 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. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients at least annually. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us, at the numbers above.

Additional information about Elliott Davis Investment Advisors Services, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website provides information about any persons affiliated with Elliott Davis Investment Advisors Services, LLC who are registered, or are required to be registered, as investment adviser representatives of Elliott Davis Investment Advisors Services, LLC.

Item 3 -Table of Contents

Item 1 – Cover Page i

Item 2 – Material Changes ii

Item 3 -Table of Contents iii

Item 4 – Advisory Business 1

Item 5 – Fees and Compensation 3

Item 6 – Performance-Based Fees and Side-By-Side Management 7

Item 7 – Types of Clients 7

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7

Item 9 – Disciplinary Information 8

Item 10 – Other Financial Industry Activities and Affiliations 8

Item 11 – Code of Ethics 9

Item 12 – Brokerage Practices 9

Item 13 – Review of Accounts 11

Item 14 – Client Referrals and Other Compensation 11

Item 15 – Custody 11

Item 16 – Investment Discretion 11

Item 17 – Voting Client Securities 12

Item 18 – Financial Information 12

Privacy Policy 12

Item 4 – Advisory Business

Elliott Davis Investment Advisors Services, LLC (“EDIAS”) was established as a Registered Investment Adviser in March of 2006. Elliott Davis Investment Advisors, LLC (the “Holding Company”) is a 100% owner of EDIAS. Elliott Davis, LLC and Centillion Partners, Inc. each own 50% of the Holding Company. Allen Gillespie, Charles Norton, Ken Vilcheck and Phillip Brice each hold a 25% stake in Centillion Partners, Inc. Please refer to item 10 for more information on Elliott Davis Brokerage Services, which is an affiliated Broker/Dealer and under common control.

Elliott Davis Investment Advisors Services, LLC (EDIAS or the firm), is registered as a Registered Investment Adviser with the Securities and Exchange Commission. For its investment advisory clients, EDIAS presently offers the following types of advisory services:

I. EDIAS Investment Advisory (EDIAS-IA)

II. EDIAS Investment Consulting (EDIAS-IC)

III. EDIAS Pension Consulting Services (EDIAS-PCS)

IV. EDIAS Financial Planning

V. “Right Path” Financial Planning

I. EDIAS Investment Advisory and Fees (EDIAS-IA)

Portfolio management is based on the individual objectives of each specific client portfolio and may or may not represent the overall objectives of the clients’ total investment assets. EDIAS recommends and employs various investment strategies. EDIAS-IA accounts are designed to provide discretionary management by an Advisor Representative of the firm. EDIAS assists each EDIAS-IA account client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.

As part of this service, each client portfolio is tailored to their particular investment needs and circumstances. This includes discretionary investment management in accounts (“Separate Accounts”) based on the client’s investment needs and a risk strategy (from conservative to aggressive), which is selected in conjunction with the client and incorporated into the account agreement. The available risk strategies correlate to asset allocation models developed by EDIAS based on target allocations for various asset classes and sub-classes. EDIAS selects investments in the client’s account that are consistent with the selected risk strategy and that pass a series of quantitative and qualitative filters. Separate Accounts are periodically rebalanced toward their asset allocation targets.

II. EDIAS Investment Consulting and Fees (EDIAS-IC)

Selected Registered Investment Advisors are evaluated by the firm for client use. EDIAS-IC services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment advisors that meets the EDIAS-IC **minimum quantitative and qualitative criteria**. The intent of the program is to have a selected list of high quality and recognizable investment management firms from which one or more managers are selected to handle the day-to-day management of the client’s account(s).

Advisors selected for use by clients under the EDIAS-IC program need to meet several quantitative and qualitative criteria. Among these criteria that may be considered may be the manager’s experience, assets under management, performance record, client retention, the level of client services provided,

investment style, buy and sell disciplines, capitalization level and the general investment process. Each client must have a profile that matches the advisors stated objectives.

The recommendation of a Sub-Adviser by Adviser may be done on a discretionary or non-discretionary basis with the specific terms outlined in the Advisory Contract. When a client authorizes the Adviser to have the ability to select a Sub-Adviser on a discretionary basis, the Adviser will have the authority to select and terminate Sub-Advisers without the client's specific approval.

The terms and conditions under which client shall engage a Sub-Adviser shall be set forth in separate written agreements between the client and Adviser and the client and the designated Sub-Adviser. Clients shall generally not come in contact with Sub-Adviser and the Adviser shall serve as the communication conduit between the client and Sub-Adviser. Adviser shall provide information received from the client to the Sub-Advisers selected, including the client's financial and personal profile as well as any applicable client questionnaires and/or investment policy statements, or other similar documents. Sub-Advisers are granted investment discretion by the client to exercise discretionary trading authority for the day to day management of client accounts. A copy of the Sub-Advisers Form ADV or similar disclosure brochure will be provided to the client.

The firm may at any time terminate the relationship with an advisor that manages clients' assets. Factors involved in the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, and dispersions of client account performance or the firm's decision to no longer include the advisor as one of its preferred program managers.

Clients are advised and should understand that:

- An advisor's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected independent advisors. Information collected by EDIAS regarding selected managers is believed to be reliable and accurate but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective advisors. Such performance reports will be provided directly to the clients and the firm. The firm does not audit or verify that these results are calculated on a uniform or consistent basis as provided by an advisor directly to the firm or through the consulting service utilized by the advisor.

III. EDIAS Pension Consulting Services (EDIAS-PCS)

EDIAS provides services as a consultant relative to employee benefit or welfare plans (such as 401(k) plans, profit-sharing plans, money purchase pension plans and similar plans) offered by sponsoring companies to their employees. Services may be provided either on an ongoing or continuous basis, or not, as the client may choose. As part of these services, EDIAS will typically advise the retirement plan committee on matters such as which asset custodian and which recordkeeping and administrative platform the company should utilize for the plan. EDIAS may also consult on a variety of other plan matters, such as:

- assisting with preparing an Investment Policy Statement, reflecting plan account investment objectives, policies, constraints and risk tolerance;
- assisting with investment option search and recommendation;
- providing ongoing investment option monitoring and review; and/or
- providing employee education to provide general information on the funds available under the plan and other general investment information aimed at helping participants make better choices for themselves from among the alternatives available under the plan.

EDIAS may also provide other information aimed at assisting the plan committee in fulfilling its obligations to the plan, for example, information on pending or recent legislative changes that may impact the plan, plan participants and beneficiaries.

IV. EDIAS Financial Planning

EDIAS also will provide advice in the form of a Financial Plan. Clients will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general the plan will address any or all of:

- Personal: Family records, budgeting, personal liability, estate information and financial goals
- Tax and Cash Flow: Income tax spending analysis and planning for past and future years.
- Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning
- Retirement: Strategies and investment plans to help client achieve their retirement goals
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Information on clients will be gathered by in-depth personal interviews and review of personal financial information. Gathering data concerning current financial status, future requirements, risk appetite and goals is essential. Based upon this thorough review, a written plan is prepared for the client and it is recommended that the client review this plan with tax accountants, attorneys and other professional service providers.

V. "Right Path" Financial Planning

EDIAS offers the "Right Path" program designed to provide employees of sponsoring companies with specific, personalized financial planning advice. Under the program, an EDIAS representative meets with an employee (and spouse, if they wish) for a review and analysis of their individual financial situation, covering various areas selected by the employee, such as retirement planning, investment planning, education planning, tax planning, insurance planning and estate planning. EDIAS provides to the employee a report aimed at helping them determine whether they are on a path to meeting their financial goals.

As of December 31, 2010, EDIAS held \$313,700,000 in discretionary assets under management and \$259,300,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

EDIAS presently offers the following types of advisory services:

- I. EDIAS Investment Advisory (EDIAS-IA)**
- II. EDIAS Investment Consulting (EDIAS-IC)**
- III. EDIAS Pension Consulting Services (EDIAS-PCS)**
- IV. EDIAS Financial Planning**
- V. “Right Path” Financial Planning**

I. EDIAS Investment Advisory and Fees (EDIAS-IA)

As compensation for these services, EDIAS receives a management fee according to the following fee schedule:

Exclusively Fixed Income
Separate Account Size Annual Fee Rate
\$10 million or less .75%
Above \$10 million negotiable

Non-Fixed Income
Separate Account Size Annual Fee Rate
\$10 million or less 1.5%
Above \$10 million negotiable

For Separate Accounts of \$10 million or less, EDIAS does not normally consider its management fee to be negotiable, although EDIAS reserves the right in its discretion, based on factors EDIAS deems relevant, to agree to a management fee for any particular client that varies from the fee set forth in the table above and which may be lower or higher than fees charged to another client with a similar sized account. In certain situations, minimum account fees may apply that may exceed the fees in the schedule above. Relevant factors that may lead to a variation in fees include, for example, the size and scope of the client’s overall relationship with EDIAS and its affiliates and the fees that the client’s account was charged at another firm prior to transferring to EDIAS.

Separate Account fees are charged quarterly in advance or in arrears and calculated by multiplying the fair market value of the assets in the Account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by four, which represents each quarter. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, although on occasion adjustments will be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by EDIAS. Fees are paid to EDIAS directly from the client’s Separate Account. Fees are reflected on client statements in the month charged. In addition, the client’s custodian sends to the client at least quarterly an account statement which reflects the activity in the account, including fee payments.

Account agreements for Separate Accounts may be terminated by either party upon written notice without penalty. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee. Fees will be prorated based on the number of days the Account is under EDIAS’s management for any Agreement that comes into effect or is terminated during a quarter. In addition to EDIAS’s management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be

limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges.

To the extent a client's assets are invested in mutual funds or other types of funds, the client will also be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the management fee paid to EDIAS. Those will include fees and charges imposed on shareholders by the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's prospectus. All fund shares (including all money market fund shares in which a client's assets may be temporarily invested) bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio, including in some cases 12b-1 fees. In addition, some mutual funds may also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. EDIAS and/or its Advisors may participate in such fees that are charged to the client.

II. EDIAS Investment Consulting and Fees (EDIAS-IC)

Fees are outlined in each respective manager's ADV disclosure document. The firm will be paid an on-going fee based upon a percentage of each client's assets under management with respect to each advisor. Each client will receive a copy of such an advisory agreement which will disclose the fee. The firm negotiates each fee directly with the advisor. The firm has a potential **conflict of interest** to recommend selections of management style and advisors that would result in a lower percentage of advisory fees. The firm will make all recommendations independent of such fee consideration and based solely on its obligations to consider a client's objectives and needs.

The minimum account size will vary from Advisor to Advisor. All such minimums will be disclosed in the respective advisors ADV disclosure document. The firm may have the ability to negotiate such minimums. A client may terminate his relationship in accordance with the respective managers' disclosure documents. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee. Pre-paid fees will be refunded in accordance with the respective manager's agreement and disclosure documents.

III. EDIAS Pension Consulting Services (EDIAS-PCS)

For ongoing consulting services, EDIAS is paid a fee based on a percentage of assets in the plan, in accordance with the following table:

Asset Level	Annual Fee On	Annual Fee Rate
\$0-2,000,000	First \$2 million	0.60%
\$2,000,000-5,000,000	Next \$3 million	0.50%
\$5,000,000-10,000,000	Next \$5 million	0.30%
\$10,000,000-15,000,000	Next \$5 million	0.15%
\$15,000,000-25,000,000	Next \$10 million	0.10%
Over \$25,000,000	Above \$25 million	0.05%

EDIAS's fee may be paid by the sponsoring company or from plan assets. Unless otherwise arranged with the account custodian, fees are charged quarterly and calculated by multiplying the fair market value of the assets by the applicable rate(s) for each asset level and then dividing that result by four. Securities for which fair market values are not readily available are valued in good faith by EDIAS.

For pension consulting services that clients choose to be on a one-time or alternative basis other than ongoing, EDIAS's fees are negotiated with the client on a case-by-case basis. In the case of some pension plans, certain EDIAS personnel receive, in their capacity as registered representatives of a broker-dealer, 12b-1 fees paid out by mutual funds in which the pension plan's assets are invested. For those plan clients, any fees owing to EDIAS for pension consulting services are waived or offset on a dollar-for-dollar basis to the extent of the 12b-1 fees paid.

Either party may terminate an agreement for pension consulting services without penalty at any time upon not less than 10 days prior written notice. If an agreement is terminated during a calendar quarter, EDIAS's fee will be prorated as of the termination date and any pre-paid unearned fees will be refunded.

IV. EDIAS Financial Planning

Depending upon the scope of the engagement and specific requests by the client, the firm will charge on an hourly rate of \$250 per hour with a minimum of \$2500 per engagement. The fees will be negotiated prior to contracting with the client, and the agreed upon fee payable upon completion of the services provided. Fees may be charged in advance and/or in arrears of service. The client may terminate its arrangement at any time, in writing, and will be refunded a portion of the fee based upon a pro-rated calculation related to the time and expense expended by the firm.

V. "Right Path" Financial Planning

The program is typically offered free of charge to employees of the sponsoring company. EDIAS's fee for this service is paid by the sponsoring company at the end of each month in arrears. EDIAS is paid a flat per diem rate agreed to with the sponsoring company for each day that an EDIAS representative spends meeting with employees. Actual out-of-pocket travel expenses may be charged.

Services provided by EDIAS as part of the "Right Path" program do not constitute ongoing or continuous services. Rather, EDIAS's services under the program conclude and terminate upon presentation to and review with the employee of a one-time report outlining EDIAS's conclusions and recommendations in the areas selected by the employee. "Right Path" participants who wish to engage EDIAS for services beyond the program must enter into a separate written agreement with EDIAS for the services desired.

GENERAL ADVISORY FEES DISCLOSURE

Certain EDIAS personnel are also Registered Representatives of Elliott Davis Brokerage Services, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of EDIAS. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client based on the compensation received, rather than on the client's needs. However, EDIAS and its personnel are constrained by fiduciary principles to act in the client's best interest. In addition, periodic reviews, as detailed in Item 13, are done to ensure that investments are suitable for a client's objectives and risk tolerance. Clients have the option to purchase investment products recommended by EDIAS through another broker or agent.

Although EDIAS Investment Advisors believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under

management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

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

EDIAS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EDIAS provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts.

As a condition for opening a Separate Account, the account assets must be in the custody of an independent custodian with whom EDIAS has an electronic interface capability. The minimum for investment in an EDIAS Investment Advisory account is typically \$100,000, but the minimum amount may vary under certain circumstances. For EDIAS Investment Consulting Accounts, please refer to the respective manager brochure for account minimum information.

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

Investing in securities involves risk of loss that clients should be prepared to bear. In order to manage the risks associated with investing, our investment process seeks to combine financial planning principals and processes with modern portfolio theory investment principals and processes.

The client process begins with the development of an understanding of the client, using financial planning principals. Advisors use any information provided by the client regarding financial goals, resources, attitudes, age, experiences, and investment time horizon to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets.

The investment process begins with the development of risk, return, and correlation expectations for a variety of asset classes. The estimates for risks, returns, and correlations are developed from an analysis of historical data, Monte Carlo analysis, fundamental and scenario analysis. The data is combined in order to develop a range of asset allocation models.

The client information is then combined with investment information in order to develop a recommendation and investment plan tailored to the client's individual needs within the asset allocation parameters.

The next step in the process involves implementation within client portfolios. Advisors may use a variety of security types and methods including but not limited to mutual funds, exchange traded funds, closed end funds, individual equities, individual fixed income securities, and options. Advisors may also use a variety of security analysis methods including fundamental analysis, technical analysis, charting or cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks.

Our investment approach constantly keeps the risk of loss in mind and thus encourages broad diversification across asset classes, sectors, securities, investment strategies, liquidity profiles, and economic environments. The risks considered include, but are not limited to:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 your evaluation of EDIAS or the integrity of EDIAS's management. EDIAS has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

EDIAS is under common control with GNI Capital, Inc. ("GNI"), which is also registered as a Registered Investment Adviser. EDIAS and GNI Capital, Inc. share certain personnel and on occasion serve the same clients.

Elliott Davis Brokerage Services (EDBS) is a registered broker/dealer and member of FINRA. EDBS is also under common control with EDIAS. Principals and advisors of EDIAS may be registered representatives of EDBS.

Elliott Davis, LLC, an accounting firm, owns a non controlling indirect interest in EDIAS.

When applicable, Investment Advisor Representatives may recommend broker/dealer transactions for advisory clients. All related compensation is separate from advisory services. On average individual Investment Advisor Representatives and the principals of EDIAS spend 15%-25% of their time on other such activities. If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

EDIAS recommends that clients establish brokerage accounts with National Financial Services, Inc. (“NFS”) or Charles Schwab & Co., Inc. (“Schwab”), both FINRA registered broker-dealers, to maintain custody of clients’ assets and to effect trades for their accounts. Although EDIAS may recommend that clients establish accounts at NFS or Schwab, it is the client’s decision to custody assets at NFS or Schwab. EDIAS is independently owned and operated and not affiliated with NFS or Schwab.

Item 12 includes additional details regarding brokerage practices and related disclosures.

Item 11 – Code of Ethics

EDIAS has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at EDIAS must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of EDIAS may buy or sell securities that are recommended to clients. EDIAS’s employees and persons associated with EDIAS are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of EDIAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for EDIAS’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of EDIAS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of EDIAS’s clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between EDIAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with EDIAS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. EDIAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

EDIAS’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allen Gillespie at our main number.

Item 12 – Brokerage Practices

For EDIAS client accounts maintained in its custody, NFS and Schwab generally do not charge separately for custody services but are compensated by account holders through commissions and other

transaction-related or asset-based fees for securities trades that are executed through NFS or Schwab or that settle into NFS or Schwab accounts. NFS and Schwab also make available to EDIAS other products and services that benefit EDIAS but may not benefit its clients' accounts. Some of these other products and services assist EDIAS in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of EDIAS's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of EDIAS's accounts, including accounts not maintained at NFS or Schwab

Examples of other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to EDIAS by independent third parties or may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to EDIAS.

The foregoing arrangements with NFS and Schwab pose a conflict of interest to the extent they create an incentive for EDIAS to suggest that clients maintain their assets in accounts at NFS or Schwab on the basis of products and services that may become available to EDIAS as a result, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by NFS and Schwab to clients. However, EDIAS is constrained by fiduciary principles to act in its clients' best interests and will suggest NFS and Schwab to clients only when it appropriate to do so. In addition, EDIAS maintains an awareness of the services provided to clients by NFS and Schwab in an effort to ensure that clients are well served.

Advisors may suggest broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For Broker/Dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. Commissions paid the Advisor for broker/dealer services may be higher or lower than those obtainable from other brokers in return for those products and services. From time to time, associated persons of Adviser may recommend that clients buy or sell securities or investment products that the Adviser also owns. In such circumstances, Adviser shall adhere to the Code of Ethics.

Certain EDIAS personnel are also Registered Representatives of Elliott Davis Brokerage Services, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of EDIAS. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, those EDIAS personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds in which pension plan assets are invested, in the case of certain pension plans for which pension consulting services are provided. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees. To address this, those pension plan clients where 12b-1 fees are paid out to EDIAS personnel as registered representatives, any fees owing to EDIAS for pension consulting services are waived or offset on a dollar-for-dollar basis to the extent of the 12b-1 fees paid.

Item 13 – Review of Accounts

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Ongoing reviews of markets, sectors and individual securities are conducted by the respective advisors in their capacity as portfolio managers. Periodically, the members of the EDIAS investment committee meet to review portfolio holdings and suggest to the other members any changes that may need to be made. In depth quantitative reviews of mutual funds are performed not less than quarterly. If existing fund holdings fail certain quantitative criteria, a more in-depth qualitative review will be conducted.

Following Advisor reviews, reports are prepared to assist principals in supervising and monitoring the accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Client agrees to inform the firm in writing of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

At least quarterly, clients receive from the account custodian statements that detail account positions, transactions and values. Additionally, clients receive periodic reports that detail account value and performance. Item 15 contains information regarding the custody reports provided.

Item 14 – Client Referrals and Other Compensation

EDIAS, in some instances, may compensate third-party solicitors for client referrals. The solicitor's agreements entered into by EDIAS comply with rule 206(4)-3 promulgated under the Investment Advisors Act of 1940. Currently, EDIAS has agreements with Elliott Davis, LLC (an accounting firm affiliated with EDIAS), Godshall & Godshall Personnel Consultants, Inc., and Scheetz, Hogan, Freeman & Phillips Insurance. Additional solicitor agreements may be initiated or existing ones terminated at any time. A client who is solicited will receive an additional disclosure document specifically describing the arrangement and the compensation paid to the solicitor. Solicitors' fees will be based on EDIA's normal fee schedule; you will not be charged any additional fees or expenses as a result of the referral.

Item 15 – Custody

Clients should receive statements at least quarterly from NFS or Schwab, the qualified custodian that holds and maintains your investment assets. EDIAS urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

EDIAS 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, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, EDIAS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to EDIAS in writing.

Item 17 – Voting Client Securities

EDIAS will vote proxies on securities held in the Account in accordance with the terms of the client's Investment Advisory Agreement. Pursuant to its proxy voting policies and procedures, EDIAS takes steps to see that proxies are voted on securities held in client accounts where authority to vote proxies has not been expressly reserved to the client in the advisory agreement or other documentation. It is EDIAS's aim to see that proxies are voted in the best interest of its clients. To that end, EDIAS has retained an outside service company to provide proxy research and proxy voting services for EDIAS and its clients. Absent unusual circumstances, EDIAS relies on this company in recommending how to vote and in ensuring that proxies are voted in a manner consistent with the guidelines described in the company's U.S. Proxy Voting Guidelines (the "Guidelines"). To the extent the Guidelines do not address a proxy issue, the company will vote that proxy in the best interest of EDIAS's client.

Material conflicts of interest could arise between EDIAS and its clients in voting proxies on behalf of client accounts. However, EDIAS aims to mitigate or eliminate any such conflicts by using the services of the outside company, an independent proxy voting service, to analyze and make recommendations on how to vote client proxies.

Upon request, clients may also obtain from us a copy of how we voted, if applicable, our proxy voting policies, and a copy of the Guidelines.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about EDIAS's financial condition. EDIAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Privacy Policy

We collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.