



**Item 1 – Cover Page**

**Date of Brochure: March 31, 2020**

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This brochure provides information about the qualifications and business practices of Charter Research & Investment Group, Inc. If you have any questions about the contents of this brochure, please contact us at 203-259-4004. 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.

Additional information about Charter Research & Investment Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Charter Research & Investment Group, Inc. is a Registered Investment Advisor, which does not imply a certain level of skill or training.

**Item 2 – Material Changes**

No material changes.

**Item 3 – Table of Contents**

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#### **Item 4 – Advisory Business**

Charter Research & Investment Group, Inc., founded in 1988, is an independent Registered Investment Advisory firm located in Southport, CT. Charter Research & Investment Group, Inc. is a fee - only Registered Investment Advisor.

(See Item 5 for more information regarding fees and compensation).

#### **Principal Owner**

Paula M. Luciani, President and founder of Charter Research & Investment Group, Inc., has been in the investment industry for more than 40 years.

Charter Research & Investment Group, Inc. services include: Investment Management and Financial Planning.

#### **Investment Management Services:**

The core service provided by our firm is professional money management of clients' investable assets. We manage several types of accounts including trust accounts, retirement accounts and traditional brokerage accounts. (See page 5 and Item 8 for more details on our Investment Management Services.)

#### **Financial Planning Services:**

Charter Research & Investment Group, Inc. includes financial planning as part of its services to clients. The financial plan is utilized when appropriate to help determine the client's personal financial goals, objectives and tolerance for risk.

Each portfolio is individually managed and tailored to meet specific portfolio objectives and risk tolerance stated in our Investment Management Agreement. We prefer individual positions for both equities and fixed income holdings. However, we will utilize pooled investments to fulfill the non-correlated component of the investment strategy. (See Item 8 for more information regarding our investment philosophy.)

Charter Research & Investment Group, Inc. advisory services are tailored to the individual needs of each of our clients. We utilize the Investment Management Agreement to understand the client's investment objectives, tolerance for risk, investment experience and basic financial information.

Clients are able to impose restrictions on investing in certain securities or types of securities. This is common when clients have concentrated positions or a strong personal aversion to certain types of companies or sectors.

Our Investment Management Agreement is utilized to understand our clients and outline our contractual arrangement. In this agreement the client completes the following areas: Portfolio Objectives, Risk Tolerance, Income, Net Worth, Investment Experience, Trading Restrictions and Personal Preferences. The Investment Management Agreement allows us to understand our clients and tailor our advisory services accordingly.

Charter Research & Investment Group, Inc. does not participate in wrap fee programs.

Charter Research & Investment Group, Inc. currently manages and has discretionary authority of approximately \$219,986,767. in client assets.

The firm has no client relationships that are non-discretionary.

## **Item 5 – Fees and Compensation**

Charter Research & Investment Group, Inc. is a fee-only Registered Investment Advisor. "Fee-Only" means that our compensation is not contingent on the purchase or sale of a financial product. We do not receive commissions, rebates, awards, finder's fees, or any form of compensation as a result of our suggested course of action.

Our fee is calculated based on the value of the assets under our management according to the schedule listed below.

### Fee Schedule

< \$3,500,000	1.00%
\$3,500,000 to \$7,000,000	0.75%
\$7,000,000 to \$10,500,000	0.55%
>\$10,500,000	0.25%

Clients are billed at the end of each quarter (in arrears) in respect of assets under management valued at the end of such quarter.

Client's fees are negotiable and under special circumstances other rates may be charged.

A client's fee is either paid directly by the client or from the client's account after the client has furnished written authorization to the custodian of the account authorizing such payment.

Clients do incur transaction-related costs charged by the custodian.

See Item 12 (Brokerage Practices) for detailed information regarding fees and commissions charged by the custodian.

In certain situations, the use of no-load mutual funds may be employed as part of Charter Research & Investment Group, Inc.'s management services. In this case, current and prospective clients are made aware of the fees inherent in such funds in addition to Charter Research & Investment Group, Inc.'s investment management fees.

Clients are not required to pay any fees in advance.

Charter Research & Investment Group, Inc. and/or its employees do not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

- Mutual funds purchased by Charter Research & Investment Group, Inc. are primarily no-load, institutional share class mutual funds.
- With the exception of the client's active company retirement plans (401k, 403b, Profit Sharing Plan, etc...), we recommend clients custody their assets at Charles Schwab & Co., Inc., and allow Charter Research & Investment Group, Inc. to execute all trades on their behalf.
- Charter Research & Investment Group, Inc. does not receive revenue from commissions or other compensation for the sale of investment products we recommend.
- Advisory fees are not reduced and/or impacted by commissions or markups; Charter Research & Investment Group, Inc does not earn revenue from commissions and/or markups.

## **Item 6 – Performance-Based Fees and Side by Side Management**

Charter Research & Investment Group, Inc. does not participate in performance-based fees and/or side by side management.



## **Item 7 – Types of Clients**

Charter Research & Investment Group, Inc. primarily works with high net worth individuals and families.

Generally, Charter does not render investment advice with respect to households with less than \$750,000 in investable assets. We do reserve the right to accept accounts of lesser amounts.

### Individuals

- Pre-Retiree
- Retiree
- Seniors

### Families

We work closely with high net worth families in the coordination of our services with outside professionals including attorneys, accountants and risk management specialists.

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

### **Investment Philosophy**

- Our investment process seeks to manage risk and preserve capital throughout various market cycles. To achieve this objective, we emphasize the quality of the investment versus market timing while employing a disciplined approach to accumulating positions in securities that offer attractive growth, income and/or value opportunities. This approach enables us to maintain a rational attitude throughout volatile market cycles.
- Equal in importance to the selection of an investment is the allocation of assets and portfolio diversification. It is our belief that over time, asset allocation and portfolio diversification will have a far greater impact on portfolio returns than the choice of one investment over another.
- As portfolio managers, we believe that fixed income and cash form an integral part of an investment strategy, and at times, can offer better relative value than other asset classes.
- We believe that the allocation of each client’s assets must be determined on an individual basis to reflect their long-term objectives and risk tolerance.
- Investing in the stock and bond markets is risky because securities fluctuate in value. These fluctuations may be due to political, regulatory, economic (changes in interest rates) or general market circumstances. Other factors may affect a specific security but not the broader market. Because the values of securities fluctuate, when we sell an investment in your portfolio, you may receive less money than you originally invested. As with any investment strategy, past performance is no guarantee of future results.

### **Equity Investment Strategy**

- Our “bottom-up” investment process incorporates three elements: fundamental, qualitative and technical analysis. Our analysis of these elements forms the basis of our stock selection and leads to the determination of various sector weightings within a portfolio. Within this context, we look for stocks with attractive growth, income and/or value potential.
- Equity allocation and stock selection are based on the result of our analysis of the above three elements as well as client objectives and tolerance for risk. However, we attempt to diversify across various industry sectors, asset classes and investment styles to avoid over weighting one particular industry or sector.
- We may utilize no-load mutual funds and/or Exchange Traded Funds (ETFs) to fulfill the non-correlated component of our investment strategy

- From time to time, we may utilize select stops on positions with high implied volatility as a means of managing risk.

### **Fixed Income Research Process**

- We believe the most essential requirement for successful fixed income investing is the ability to anticipate changes in the trend of interest rates and to position portfolios accordingly along the yield curve.
- Our fixed income investments are determined by the ongoing appraisal of the current interest rate environment (economic outlook, shape of yield curve, etc.), price (current yield, yield spread, etc.) and risk (credit quality, geographic risk, etc.).

**Item 9 – Disciplinary Information**

Charter Research & Investment Group, Inc. has no legal or disciplinary events to disclose.

**Item 10 – Other Financial Industry Activities and Affiliations**

Charter Research & Investment Group, Inc. does not have any other financial industry activities and/or affiliations that would create material conflict of interest.

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

Charter Research & Investment Group, Inc. has a Code of Ethics and Professional Conduct to ensure our firm and its employees will act in a manner that is consistent with the applicable requirements of the Investment Advisers Act of 1940.

This Code of Ethics and Professional Conduct is intended to govern the actions and working relationships of the firm and its employees with current/potential clients, competitors, suppliers, government representatives, the media, and anyone else with whom we have contact. In these relationships, our employees must observe the highest standards of ethical conduct. The success of the firm as a provider of investment advisory services is built upon the trust and confidential relationships maintained between Charter and our clients.

Our clients have entrusted us with the extraordinary responsibility of managing their assets to the best of our ability. As a consequence, we owe our clients, both as a matter of principle and as a matter of law, a fiduciary duty, that is, a duty of loyalty and a duty of care. In addition, as employees, officers and directors of Charter Research & Investment Group, Inc., each of us owes a duty of loyalty to the Firm.

As set forth in this Code of Ethics and Professional Conduct, it is the firm's policy that all employees comply with the law. However, the law prescribes a minimum standard of conduct; this Code of Ethics and Professional Conduct prescribes conduct which often exceeds the legal standard.

A copy of the Code of Ethics and Professional Conduct of the Applicant is available to any client or prospective client of the Applicant upon request, by contacting Patrick J. Clark, Charter Research & Investment Group, Inc., 2507 Post Road, Southport, CT 06890.

Charter Research & Investment Group, Inc. does recommend to clients, or buy/sell for client accounts, securities in which the firm or its employees has a material financial interest.

Charter Research & Investment Group, Inc. may purchase or sell for its advisory accounts securities in which its principal employees and related persons have a position or interest. Once a decision has been made that a particular security should be purchased or sold for the account of a client, Charter Research & Investment Group, Inc., its principals, employees and related persons will not purchase or sell such securities until the purchase and sales for the clients are completed.

## **Item 12 – Brokerage Practices**

### The Custodian and Brokers We Use

Charter Research & Investment Group, Inc. does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

### How We Select Brokers/Custodian

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

## Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

### Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:



- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have over \$219,000,000 in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### **Item 13 – Review of Accounts**

Client accounts are systematically reviewed in several different capacities. Primary responsibilities are listed below; however the firm's principals and investment committee review investment selections and financial plans. Contingency plans are in place to insure responsibilities are maintained at all times.

- Global (firm-wide) equity positions are monitored on a daily basis.
- The portfolio manager reviews portfolios as part of the portfolio management process, which is driven by market and security specific events.
- Each client portfolio is reviewed by the President / Principal Owner on a quarterly basis.

Accounts are also reviewed if other triggers occur:

- Life changing event (Death, Retirement, Divorce, etc.)
- Change in risk tolerance
- Significant change in market conditions

Content of quarterly reports (Charter Research & Investment Group, Inc. Account Statements):

- Stated investment objectives and risk tolerance from the Charter Investment Management Agreement.
- Asset Allocation – Asset allocation as of quarter end.
- Summary of Accounts – List of all accounts and quarter end values.
- Components of Change – Beginning and Ending values of accounts over the quarter, netting out deposits, withdrawals and investment management fees.
- Portfolio Accounts – Holdings as of quarter end.
- Fee Statement.

## **Item 14 – Client Referrals and other Compensation**

Charter Research & Investment Group, Inc. no longer receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through Charter Research & Investment Group, Inc.’s participation in Schwab Advisor Network® (“the Service”). Charter Research & Investment Group, Inc. continues to pay Schwab a Participation Fee on all previously referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Charter Research & Investment Group, Inc. is a percentage of the value of the assets in the client’s account. Charter Research & Investment Group, Inc. pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to Charter Research & Investment Group, Inc. quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Charter Research & Investment Group, Inc. and not by the client. Charter Research & Investment Group, Inc. has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Charter Research & Investment Group, Inc. charges clients with similar portfolios who were not referred through the Service.

Charter Research & Investment Group, Inc. generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees the Advisor generally would pay in a single year. Thus, Charter Research & Investment Group, Inc. will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Charter Research & Investment Group, Inc.’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, Charter Research & Investment Group, Inc. will have incentives to encourage household member of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Charter Research & Investment Group, Inc.’s fees directly from the accounts.

For accounts of Charter Research & Investment Group, Inc.’s clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Charter Research & Investment Group, Inc.’s clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. Thus, Charter Research & Investment Group, Inc. may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Charter Research & Investment Group, Inc. nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be

executed through a different broker-dealer than trades for Charter Research & Investment Group, Inc.'s other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

## **Item 15 – Custody**

Schwab maintains direct custody of our clients' assets. Account statements are provided by Schwab at least quarterly and are available by email or the postal mailing address provided to Schwab. We strongly encourage clients to review Schwab statements with Charter Research & Investment Group, Inc. reports (see Item 13 – page 18) promptly to compare positions and overall account values as stated in the disclaimer below:

We are amending the rule, as proposed, to require advisers to include a legend in the notice urging clients to compare the account statements they receive from the custodian with those they receive from the adviser.

### Due Inquiry Disclaimer:

Pursuant to Securities & Exchange Commission rule 206(4)-2, we urge clients to compare the statements which they receive from the custodian with those received quarterly from Charter Research & Investment Group, Inc. In an effort to help facilitate this requirement, we have included a Portfolio Account report in each quarterly statement. If questions or discrepancies arise, please contact Charter Research & Investment Group, Inc. immediately.

### Securities and Exchange Commission's Custody Rule 'No-action' Letter

Effective October 1<sup>st</sup>, 2017, Charter Research & Investment Group, Inc. was deemed to have custody of client's assets per the Securities and Exchange Commission's Custody Rule 'no-action' letter dated February 21<sup>st</sup>, 2017. An investment advisor is said to have custody when they are holding a client's funds or securities, directly or indirectly, or have the authority to obtain possession of them.

As of December 31<sup>st</sup>, 2019, Charter Research & Investment Group, Inc. had 77 clients that it deemed to have custody totaling approximately \$77,173,572. in assets.

## **Item 16 – Investment Discretion**

We (Charter Research & Investment Group, Inc.) will have discretion to act on the client's behalf regarding all purchases and sales of securities in their portfolio. The client will authorize us to act as the agent to invest cash and to purchase and sell securities for the account and risk in his/her name. We will not sell any securities "short" nor purchase any securities for the account for which funds are not available at the time of purchase.

Limited Power of Attorney is granted by our clients by executing the Charter Investment Management Agreement and paperwork required by Charles Schwab & Co., Inc.

The limited powers granted include:

Trading Authorization – I authorize Schwab to execute trades in my brokerage account at the direction of Charter Research & Investment Group, Inc. as provided in the Limited Power of Attorney Agreement.

Disbursement Authorization – I authorize Charles Schwab & Co., Inc. to disburse assets for investment purposes or to me personally as instructed by Charter Research & Investment Group, Inc. Disbursement of funds can only be processed directly the client via established money movement instructions or check request without the client's signature.

Fee Payment Authorization – I authorize Charles Schwab & Co., Inc. to pay Charter Research & Investment Group, Inc. investment advisory fee from my brokerage account in the amount of Charter Research & Investment Group, Inc. instructions.

## **Item 17 – Voting Client Securities**

Charter Research & Investment Group, Inc. 'Proxy Voting Policies and Procedures' serve three purposes. First, they set forth policies with respect to the voting of proxies generally and with respect to the voting of proxies on specific issues. Under these policies, Charter Research & Investment Group, Inc. votes proxies in the manner which it believes are in the client's best interests, which interests it generally believes are best served by maximizing the value of the client's investments. Second, the Proxy Voting Policies and Procedures set forth specific procedures to ensure that Charter Research & Investment Group, Inc. votes proxies in a manner that is in the best interests of the client for whom proxy voting authority is being exercised, including procedures to identify and address any potential conflicts of interest that it may have with respect to the voting of a particular proxy. Third, the Proxy Voting Policies and Procedures set forth specific procedures to ensure that Charter Research & Investment Group, Inc. maintains records regarding the proxies it has received and voted for clients.

A copy of the Proxy Voting Policies and Procedures and information regarding proxies voted by the firm for securities held on behalf a client may be obtained by contacting Patrick J. Clark, Charter Research & Investment Group, Inc., 2507 Post Road, Southport, CT 06890.

**Item 18 – Financial Information**

Charter Research & Investment Group, Inc. is not required to disclose financial information because we do not bill the client in advance.