

Item 1 – Cover Page

CCM Investment Advisers, LLC.

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Brochure Revised 12/31/10

This Brochure provides information about the qualifications and business practices of CCM Investment Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at 803-254-9500 or compliance@ccminc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CCM Investment Advisers, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

A copy of CCM's SEC Form ADV Part I, II, and all supplements are available upon request at no charge.

Additional information about CCM Investment Advisers, LLC may also be 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 dated 12/31/10 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 on at least an annual basis. 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 further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting John D. Leaphart at 803-254-9500 or John@ccminc.com Our Brochure is also available on our web site www.ccminc.com, which is also free of charge.

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

September 6, 2011 Revision

Removed Deborah Dillworth Manning from list of Supervised Persons

Removed Sailesh Sreedhara Kurup Radha from Portfolio Reviewer and Supervised Persons List

Listed Fowler W. Cary, Jr. as International Economic Equity Strategist

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Item 4 – Advisory Business

A.

CCM Investment Advisers, LLC (“CCM”) is an independent investment advisory firm established in 1986. Fowler W. Cary, Jr. is the principle owner of CCM.

B.

CCM manages a variety of equity, fixed income, and balanced accounts for institutional and individual investors. CCM utilizes fundamental analysis in the selection of equity and fixed income securities.

C.

CCM manages every client account as a separate portfolio based on that client’s investment objectives. Through the use of an investment policy statement, written investment instructions or the “CCM Client Investment Parameters” worksheet, the investment objectives and any client imposed limitations are loaded into CCM’s proprietary Total Portfolio Management System (TPMS). Utilizing the TPMS, each portfolio manager is able to view investment objectives, client imposed restrictions, client imposed limitations, and risk profiles for each client as their individual account is managed. Each client may impose restrictions on investing in certain securities, types of securities, or asset classifications.

D.

CCM Investment Advisers, LLC manages accounts that are charged a “wrap fee” for custodial, transaction, and administration fees. Each of these clients has a separate contract with the custodian/broker-dealer and with CCM. These fees may be negotiable and may include a fee in lieu of commissions. A separate fee is paid to CCM at rates negotiated with CCM, which range from 0.75%-0.15% of assets under management, dependent upon the total dollar value of assets under management. In certain cases, advisory fees are negotiable depending on a variety of special factors that are based on a client’s particular circumstances. These agreements can be terminated at the written request of either the client or CCM.

CCM Investment Advisers, LLC also may manage accounts in the “wrap fee programs” of broker-dealers. Each offers our discretionary investment management services (and those of other investment advisors) to the firms’ clients. Each client enters into an investment advisory agreement with the respective firm and the firm has a single management agreement with CCM. The client pays a single and all-inclusive fee to the brokerage firm based on the net value of the assets under management. This fee includes the investment advisory service rendered by CCM as well as custodial, execution, and other client-related services provided. These fees may be negotiable and may include a fee in lieu of commissions. A separate fee is paid to CCM at rates negotiated with CCM, which range from 0.75%-0.15% of assets under management, dependent upon the total dollar value of assets under management. In certain cases, advisory fees are negotiable depending on a variety of special factors that are based on a client’s particular

circumstances. These agreements can be terminated at the written request of either the client or CCM.

In some instances CCM may be retained under a so-called "wrap fee" arrangement offered by a broker-dealer, in which the broker-dealer may recommend retention of CCM as an investment adviser, pay the investment advisory fee on behalf of the client, monitor and evaluate the account's performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the broker-dealer. However, in evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by CCM. Transactions are effected "net" i.e., without commissions, and a portion of the wrap fee is generally considered as being in lieu of commissions. It is expected that most or all of the transactions for the client's account will be executed through the broker-dealer with which the client has entered into the wrap fee arrangement. Accordingly, CCM may not be able to seek best price and execution by placing transactions with other brokers or dealers. While it has been CCM's experience that the broker-dealers with which it presently deals under wrap fee agreements generally can offer best prices and executions, no assurance can be given that such will continue to be the case. The client should consider whether, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if the services were to be provided separately and if CCM were free to negotiate commissions and seek best price and execution of transactions for the client's account.

In the process of managing accounts, CCM utilizes a Total Portfolio Management System (TPMS), through which each portfolio manager periodically reviews each account that he is assigned and indicates purchase and sales based on the individual needs of each client. These trade tickets are then aggregated or "bunched" and traded through the broker-dealers as indicated in the client-directed trading instructions. The executing broker then gets an average price for each purchase and sale. Each account receives an average price on executions. Due to operational and individual client needs, all accounts may not be traded simultaneously. This may result in clients receiving varying execution prices although they are traded at or through the same broker-dealer firm.

E.

As of December 31, 2010, CCM Investment Advisers, LLC manages \$2,280,754,384 in 670 separate accounts. All client assets managed by CCM are managed on a fully discretionary basis, meaning CCM has full investment decision-making authority within the bounds of investment policy and client instructions.

Item 5 – Fees and Compensation

A.

Client Fees are based on the fair market value of all assets under management in the respective portfolio. An annual fee schedule is listed as follows:

Equity/Balanced Accounts

Market Value of Managed Assets	Annual Fee
Up to \$ 5,000,000	0.75%
Next \$ 5,000,000	0.60%
Over \$ 10,000,000	0.50%
Over \$ 30,000,000	0.25%

Fixed Income Accounts

Market Value of Managed Assets	Annual Fee
Up to \$ 5,000,000	0.50%
Next \$ 5,000,000	0.45%
Over \$ 10,000,000	0.40%
Over \$ 30,000,000	0.20%

The only fee paid by clients is an investment management fee. There are no acceptance fees, no income fees, and no termination fees. Should CCM invest in any form of mutual fund, client will pay the associated management fees of that fund. Investment advisory fees are deductible expenses for income tax purposes to the extent allowed by Federal and State Tax Codes.

In certain cases, advisory fees are negotiable depending on a variety of special factors that are based on a client's particular circumstances. Additionally, CCM will from time to time, negotiate flat rated fees for investment supervisory services.

CCM will bill the Client for such fees quarterly, at the end of each calendar quarter,(unless

otherwise agreed upon in client custodial contract) and Client agrees that payment will be made from Client's investment account by the Custodian(unless otherwise agreed upon in client custodial contract).

This agreement is subject to cancellation upon thirty (30) days written notice by either Client or CCM. In the event of cancellation by either party, fees will be prorated to the effective date of such cancellation.

B.

The specific manner in which fees are charged by CCM Investment Advisers, LLC is established in a client's written agreement with CCM Investment Advisers, LLC. CCM Investment Advisers, LLC will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize CCM Investment Advisers, LLC to directly debit fees from client accounts.

Management fees may be prorated for each capital contribution and withdrawal made during the applicable calendar quarter under certain circumstances. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five(5) business days after entering into the agreement.

C.

CCM Investment Advisers, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. A complete description of brokerage and custodial fees can be obtained from the respective brokerage firm or custodian.

Such charges, fees and commissions are exclusive of and in addition to CCM Investment Advisers, LLC's fee, and CCM Investment Advisers, LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CCM Investment Advisers, LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D.

CCM does not require clients to pay fees in advance. However, in certain circumstances, CCM manages accounts where the Broker-Dealer or Custodian pays management fees in advance. In these circumstances, when an account terminates, the Broker-Dealer or Custodian pro-rates the

management fees to the termination date and refunds the client for those fees and debits CCM's future payments.

E.

The only fee paid by clients is an investment management fee.

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

CCM Investment Advisers, LLC 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

CCM Investment Advisers, LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign funds, and other U.S. and international institutions, entities, or individuals.

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

A.

CCM Investment Advisers, LLC utilizes fundamental analysis in the securities selection process. Investment strategies are established based on each client's risk tolerance as specified in writing by the client on the "CCM Client Investment Parameters" form, accompanying the "CCM Investment Advisory Agreement", through written instructions, or on an Investment Policy Statement. Investment strategies include, but are not limited to: "CCM Money Markets", "CCM Bonds", "CCM Low Risk Balanced", "CCM Moderate Risk Balanced", "CCM Core Balanced", "CCM Core Balanced Plus", "CCM Core Equity", "CCM Tech Select Equity", "CCM International Equity".

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

B.

CCM utilizes exchange-traded funds, equity, and fixed income securities as appropriate for each specific investment strategy. While our objective is to maximize return for a given risk, there is a material risk that, because of factors known or unknown to CCM, the securities selected for the client could lose all of their value. Investing involves market, geopolitical, industry specific, company specific, environmental, and other forms of risk.

The client is advised that no guarantees are made with regards to account performance.

C.

CCM does not recommend one primary or particular type of security. Investing involves risk. That risk is discussed throughout this document.(see also item 8 B above)

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 CCM Investment Advisers, LLC or the integrity of CCM Investment Advisers, LLC’s management.

CCM Investment Advisers, LLC has no information applicable to legal or disciplinary events material or immaterial to disclose.

A.

CCM Investment Advisers, LLC does not have, nor has it ever had, any sort of legal or disciplinary event to disclose. The employees of CCM Investment Advisers, LLC do not have, nor have they ever had any sort of legal or disciplinary event to disclose. CCM’s employees are bound by their fiduciary obligation to each client and are bound by CCM’s Code of Ethics.

B.

CCM Investment Advisers, LLC nor any of its personnel have been before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in a disciplinary action.

C.

CCM Investment Advisers, LLC nor any of its personnel have been before any self-regulatory organization (SRO) proceeding.

Item 10 – Other Financial Industry Activities and Affiliations

A. & B.

CCM Investment Advisers, LLC is not actively engaged in any business other than giving investment advice. CCM does not sell products or services other than investment advice to clients. The principle business of CCM Investment Advisers, LLC and its primary executive officers does not involve anything other than providing investment advice. CCM is not a broker-dealer or a registered representative of a broker-dealer nor does it have an application pending to register. None of CCM’s management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

C.

CCM Investment Advisers, LLC has arrangements that are material to its advisory business or its clients with a related person who is a: Broker-dealer, other investment advisory firm, banking or thrift institution, or other financial institution necessary to fulfill our fiduciary obligation to our clients. These relationships do not create a material conflict of interest with clients.

CCM Investment Advisers, LLC has sub-advisory agreements with: South Carolina Bank and Trust, Lockwood Advisers, Inc., First Citizens Bank and Trust Company, Inc., Pacific West Securities, Inc., Wiley Bros. - Aintree Capital, LLC, Capital Securities Management, Sterne, Agee & Leach, Inc., BI Investments, Inc., Bear Sterns, Fund Quest, and H. Beck. Each offers our discretionary investment management services (and those of other investment advisors) to the firms' clients. Each client enters into an investment advisory agreement with the respective firm and the firm has an advisory agreement with CCM. The client pays a single and all inclusive fee to the brokerage firm based on the net value of the assets under management. This fee includes the investment advisory service rendered by CCM as well as custodial, execution, and other client-related services provided, which may be negotiable and may include a fee in lieu of commissions. A separate fee is paid to CCM at rates negotiated with CCM, which range from 0.75% - 0.15% of assets under management, dependent upon the total dollar value of assets under management. These agreements can be terminated at the written request of either the client or CCM.

D.

CCM Investment Advisers, LLC does not recommend or select other investment advisers for clients. CCM does not receive compensation directly or indirectly from other advisers, nor do we have relationships with other advisers that create a material conflict of interest.

Item 11 – Code of Ethics

CCM Investment Advisers, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and establishing as a priority, the fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, 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 CCM Investment Advisers, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

CCM Investment Advisers, LLC Code of Ethics

The ethics and behavior of the employees of CCM Investment Advisers, LLC will always be governed by service of the best interests of our clients. As a company, we know the individual must be respected; the customer must be given the best possible service; and excellence must be pursued by each employee of CCM Investment Advisers, LLC. As individuals, we acknowledge that duty, honor, and integrity are absolute concepts that will not be abridged or compromised by

any member of CCM Investment Advisers, LLC. We recognize that adherence to any lesser standards could jeopardize our most valuable asset, our reputation.

- a. As a specific provision of this Code of Ethics, no member of CCM Investment Advisers, LLC will trade with direct interest or interest in a related account in securities that are also traded in our clients' accounts in a manner that will create a conflict of interest. Quarterly disclosure of securities transactions will be required of all employees. All transactions in securities having a market capitalization of \$1 Billion or greater are exempt, meaning that they do not require preclearance in order to trade. Preclearance is required for any transaction that an employee is concerned may constitute a conflict of interest.
- b. No member of CCM Investment Advisers, LLC will trade with direct interest or interest in a related account in securities based on insider information or information that is not generally available to the public.
- c. All client information will be considered strictly confidential and will not be divulged in any manner except as required by law or with specific authorization of the affected client.
- d. The deportment of all CCM Investment Advisers, LLC employees should at all times reflect only the highest standards of behavior consistent with a registered investment adviser.
- e. No member of CCM Investment Advisers, LLC will engage in rumormongering.

Each employee of CCM has signed an attestation to the above Code of Ethics affirming and accepting responsibility for understanding, complying with, and when appropriate, seeking guidance regarding the Code. Additionally, they affirm that they will report violations of the Code, laws, or other policies, which they become aware of, or that they suspect may have taken place to the appropriate management authority. CCM maintains an electronic policies and procedures manual, which provides supplemental information regarding the Code of Ethics and reporting actions associated with it. CCM Investment Advisers, LLC will provide a copy of our Code of Ethics and supporting documentation from our electronic policies and procedures manual upon request, at no charge.

CCM Investment Advisers, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CCM Investment Advisers, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCM Investment Advisers, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. CCM Investment Advisers, LLC's employees and persons associated with CCM Investment Advisers, LLC are required to follow CCM Investment Advisers, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCM Investment Advisers, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CCM Investment Advisers, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCM Investment Advisers, LLC 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 materially not interfere with the best interest of CCM Investment Advisers, LLC's clients. In addition, the Code requires preclearance 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 in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CCM Investment Advisers, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CCM Investment Advisers, LLC'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. CCM Investment Advisers, LLC 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.

CCM Investment Advisers, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the President or Chief Compliance Officer.

It is CCM Investment Advisers, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CCM Investment Advisers, LLC will not engage in any agency cross transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. CCM will, from time to time, and only when in the best interest of each client involved, purchase securities that are being sold from a managed account to a nonrelated broker-dealer, in the account of another client.

CCM Investment Advisers, LLC. Client Privacy Policy

The employees and systems of CCM Investment Advisers, LLC will always be governed by service of the best interest of our clients. All client information, both past and present, will be considered strictly confidential and will not be divulged, except as required by law or with specific authorization of the affected client. During the course of normal business, we may collect nonpublic personal information from such sources as information provided by you on applications and forms, or information about your transactions with us, or affiliates or others. We restrict access to nonpublic personal information about our clients to those employees who need to know that information to provide products or services to that client. We maintain physical,

electronic, and procedural safeguards that comply with federal standards to guard all nonpublic personal information.

Item 12 – Brokerage Practices

Without obtaining the prior consent of some of our clients, CCM has discretionary authority to determine which securities are to be bought or sold, the amount to be bought or sold, the broker or dealer through which transactions are executed. This basic discretionary authority is granted through respective subadvisory agreements or through the CCM Investment Advisers, LLC Investment Advisory Agreement.

CCM uses its best judgement and experience to choose brokers who will seek to obtain favorable prices and executions on securities transactions. In addition to seeking favorable prices and execution of orders for transactions, CCM may place some of its securities transactions at brokers that will provide securities and statistical investment research information, other research services, and other services that aid the investment decision-making process. Such research services, information, and other services are expected to enhance the general portfolio management capabilities of CCM and will be in the good faith judgement of CCM in the overall best interest of its clients' accounts. Some services (provided by such brokers) which aid in the investment decision-making process may have other uses that are not entirely investment decision-making related, such as administrative functions. Registrant will reimburse the brokers, which provide such services, for the administrative portion of such services based on a good faith estimate of the cost of the pro-rata use of those services for administrative purposes. Typical research and statistical assistance provided by brokers includes: analysts' reports on companies and industries, market forecasts, macro-economic analysis, industry forecasts, historical company financial data, quotation services, computer databases and software, and industry trade publications. The benefits realized from research services and data received from brokerage institution accrue to all our clients alike. Brokers who provide research service may charge higher commissions than those who do not. Only accounts where CCM has been given trading discretion are traded for Soft Dollar credit. These accounts represent a small number of CCM's total clients. Services furnished to CCM may be useful; but no exact dollar value can be calculated for such services. CCM will consider in the selection of such brokers and dealers not only available prices and brokerage commission rates, but also the relevant factors such as financial responsibility, execution capabilities, and the value of an ongoing relationship with such brokers. However, CCM will select, when discretion is given by some clients, only brokers whose commissions it believes are reasonable and competitive and whose trading capabilities have been documented over time to consistently provide the "best execution". CCM will periodically evaluate the services provided by brokers. Factors to be used in evaluating research services include the diversity of sources, market experience, analytical ability, professional stature and reputation, financial conditions, past performance, execution capabilities, and integrity. This process may not result in the client receiving the lowest commission rate per share on trades.

When CCM is directed by the client to utilize a specific custodian/broker-dealer; this may result in: an inability of the adviser to obtain volume discounts, limit the adviser's ability to negotiate

commissions, result in a disparity in commission charges among clients of the same broker-dealer, result in a conflict of interest arising from brokerage firm referrals. When a client negotiates a commission rate with a custodian/broker-dealer, they may not be receiving the lowest possible rate. Client negotiated commission rates eliminate the ability of CCM to intervene in the relationship between the client and the custodian/broker-dealer.

A. 1 A. & B.

"Soft Dollar Arrangements"

CCM may place some of its securities transactions, for accounts that have given trading discretion, at brokers that will provide securities and statistical investment research information, other research services, and other services that aid the investment decision-making process. Such research services, information and other services are expected to enhance the general portfolio management capabilities of CCM, and will be in the good faith judgement of CCM in the overall best interest of its clients' accounts. Some services (provided by such brokers) which aid in the investment decision-making process may have other uses that are not entirely investment decision-making related, such as administrative functions. Registrant will reimburse the brokers, which provided such services for the administrative portion of such service based on a good faith estimate of the cost of the pro-rata use of those services for administrative purposes.

C.

Brokers who provide research services may charge higher commission rates than those who do not.

D.

The benefits realized from research services and data received from brokerage institutions accrue to all of our clients alike.

E.

Typical research and statistical assistance provided by brokers includes analysts' reports on companies and industries, market forecasts, macro-economic analysis, industry forecasts, historical company financial data, quotation services, computer databases and software, and industry trade publications.

F.

Only those accounts where CCM has been given trading discretion are traded for Soft Dollar credit. These accounts represent a small number of CCM's total clients. The exact dollar value of services furnished to CCM may be useful: but no exact dollar value can be calculated for such services.

2.

CCM Investment Advisers, LLC., nor any related person refers brokerage in exchange for client referrals, and as such, neither receives economic benefit from this type of contrivance.

3.

- a. CCM does not recommend, request or require that a client direct executions through a specific broker-dealer. CCM is not affiliated nor do we have an economic relationship that creates a material conflict of interest with a broker-dealer.
- b. When CCM is directed by the client to utilize a specific custodian/broker-dealer; this may result in: an inability of the adviser to obtain volume discounts, limit the adviser's ability to negotiate commissions, result in a disparity in commission charges among clients of the same broker-dealer, result in a conflict of interest arising from brokerage firm referrals, or limit the ability to aggregate orders to reduce transaction cost. When a client negotiates a commission rate with a custodian/broker-dealer, they may not be receiving the lowest possible rate. Client negotiated commission rates eliminate the ability of CCM to intervene in the relationship between the client and the custodian/broker-dealer.

B.

In certain circumstances, and when allowed by the respective client agreement, CCM will aggregate trades for the same broker-dealer to benefit clients through increased trading efficiency. However, because there are multiple portfolio managers who make individual investment decisions in their respective client portfolios at different times, there may be instances when like trades are transmitted for execution at different times in the same trading day to the same broker-dealer. This may result in situations where similar accounts receive different execution prices, different fees, and different commission rates, on the same day. Accordingly, every reasonable effort is made to ensure that we are acting in the best interest of our clients.

Item 13 – Review of Accounts

A. & B.

Each account is reviewed by one of the Portfolio Managers on a regular basis. All investment advisory accounts are reviewed on a routine monthly cycle. Managers are alerted by the Total Portfolio Management System (TPMS) of changes such as cash inflows or outflows as they occur. Also, on an as needed basis, in addition to the routine monthly review, accounts are reviewed when changes are indicated in asset mix, equity selection, or fixed income selection. These actions will be appropriately reflected in each individual account. The reviewers are: Fowler W. Cary, Jr., President, Robert F. Key, Senior VP, Chris W. Antley, Senior VP, Michael A. Burkett, VP. Mr. Cary is the Overall Economic Strategist and Portfolio Manager. Mr. Key serves as the Fixed Income Strategist and Portfolio Manager. Mr. Antley serves as the Equity Strategist and Portfolio Manager. Mr. Burkett is head trader and Portfolio Manager. Mr. Cary also serves as the International Economic Equity Strategist. They manage: 117, 203, 185,162, and 3 accounts respectively.(as of 12/31/10)

C.

On a calendar quarter basis, all clients are furnished an investment review that includes the following: time weighted rate of return for total account and components, individual securities cost basis and market value, summary of investments, income rate, current yield, purchase and sale summary, income and expense summary, and a contributions and withdrawals schedule for the current quarter. Unrealized gain/loss schedules are provided on a quarterly basis upon request. Realized gain/loss schedules are provided with the year-end statement.

Item 14 – Client Referrals and Other Compensation

A.

CCM is not afforded any economic benefit other than the fee based on assets under management described in item 5.

B.

Neither CCM nor a related person directly or indirectly compensates any person for client referrals.

Item 15 – Custody

CCM Investment Advisers, LLC does not have custody of client funds or securities. CCM maintains an independent accounting system reflecting initial positions and regular transactions as directed for execution or as advised by the respective custodian. Our client accounting department produces statements on a quarterly basis as referenced elsewhere in this document.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM Investment Advisers, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Should you have any question about differences between the respective statements, we encourage you to contact us, or your custodian.

Item 16 – Investment Discretion

CCM Investment Advisers, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CCM Investment Advisers, LLC observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to CCM Investment Advisers, LLC in writing along with an executed contract and all required documentation before we will assume investment discretion.

Item 17 – Voting Client Securities

Proxy Voting Policy

CCM Investment Advisers, LLC will accept responsibility to vote client securities when directed in writing. In all matters, CCM will act in the best interest of, and with the purpose of increasing the wealth of the shareholders, (i.e. our clients). If any material conflict of interest is discovered between the interests of CCM Investment Advisers, LLC and the client, it will be disclosed to the client and the proxy will be voted in the best interest of the client. Accordingly, the voting decisions will be evaluated on a case-by-case basis, and guided by common sense and the prudent man principle. Clients may direct CCM to vote the proxy of a particular security in any manner that they desire, provided those instructions are made in writing and are received in a timely manner. CCM's proxy voting records and proxy voting policies and procedures are available upon request.

Item 18 – Financial Information

A.

CCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B.

CCM Investment Advisers, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

C.

CCM Investment Advisers, LLC has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

CCM Investment Advisers, LLC is not a State-Registered Adviser.

Supervised Persons

CCM Investment Advisers, LLC

1201 Main Street, Suite 1910

Columbia, SC 29201

12/31/10

803-254-9500

www.CCMINC.com

Supplement Revised 12/31/10

This Brochure Supplement provides information about the Supervised Persons of CCM Investment Advisers, LLC. It supplements the CCM Investment Advisers, LLC Brochure. You should have received a copy of that Brochure. Please contact CCM Investment Advisers, LLC if you did not receive our Brochure or if you have any questions about the contents of this supplement. These documents are available in electronic or hard copy. Please contact us for a copy of either document at the above telephone number or via email at: info@ccminc.com.

Additional information about CCM's Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov.

Fowler William Cary, Jr. –1947

Item 2- Educational Background and Business Experience

Wofford College, BA Government and Economics, 1969; University of South Carolina, MBA Business Administration and Finance, 1970.

Companion Capital Management, Inc., President and Chief Investment Officer, August 1986-August 2001; CCM Investment advisers, LLC, President, Chief Investment Officer, and Chief Compliance Officer, August 2001-Present.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients.

Item 6 - Supervision

The policies and procedures of CCM Investment Advisers, LLC are monitored by the Chief Compliance Officer, his designee, and the investment committee, which is made up of all portfolio managers. Collectively, they monitor the policies, procedures, and performance of each portfolio manager.

Additional information about Fowler W. Cary, Jr. may be available on the SEC's website at www.adviserinfo.sec.gov.

Robert Frazer Key-1958

Item 2- Educational Background and Business Experience

Furman University, BA Political Science 1980; University of South Carolina, MBA with concentration in Finance, 1982. Chartered Financial Analyst (CFA), November 2001

Companion Capital Management, Inc., Senior Vice President, October 1998-August 2001, CCM Investment Advisers, LLC, Senior Vice President, Chief Fixed Income Strategist August 2001-Present.

To earn the CFA charter, you must successfully pass through the CFA Program, administered by the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients.

Item 6 - Supervision

The policies and procedures of CCM Investment Advisers, LLC are monitored by the Chief Compliance Officer, his designee, and the investment committee, which is made up of all portfolio managers. Collectively, they monitor the policies, procedures, and performance of each portfolio manager.

Additional information about Robert F. Key may be available on the SEC's website at www.adviserinfo.sec.gov.

Christopher Wilson Antley-1965

Item 2- Educational Background and Business Experience

University of South Carolina, BS Finance, 1988; University of South Carolina, MBA with concentration in Finance and Investments, 1990.

Companion Capital Management, Inc., Senior Vice President may 1990-August 2001, CCM Investment Advisers, LLC, Senior Vice President, Chief Equity Strategist, August 2001-Present.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients.

Item 6 - Supervision

The policies and procedures of CCM Investment Advisers, LLC are monitored by the Chief Compliance Officer, his designee, and the investment committee, which is made up of all portfolio managers. Collectively, they monitor the policies, procedures, and performance of each portfolio manager.

Additional information about Christopher W. Antley may be available on the SEC's website at www.adviserinfo.sec.gov.

Michael Anthony Burkett-1973

Item 2- Educational Background and Business Experience

University of South Carolina, BS Business Finance, 1998; Chartered Financial Analyst (CFA), September 2003.

Companion Capital Management, Inc. Vice President, July 1998-August 2001, CCM Investment Advisers, LLC, Vice President, Chief Trader, August 2001-Present

To earn the CFA charter, you must successfully pass through the CFA Program, administered by the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients.

Item 6 - Supervision

The policies and procedures of CCM Investment Advisers, LLC are monitored by the Chief Compliance Officer, his designee, and the investment committee, which is made up of all portfolio managers. Collectively, they monitor the policies, procedures, and performance of each portfolio manager.

Additional information about Michael A. Burkett may be available on the SEC's website at www.adviserinfo.sec.gov.

Rebecca Folline Rhodes-1973

Item 2- Educational Background and Business Experience

University of South Carolina, BS Business Management and Marketing, 1995

Companion Capital Management, Inc., Regional Marketing Director January 2001-August 2001,
CCM Investment Advisers, LLC., Regional Marketing Director, August 2001-Present

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts from any entity other than CCM Investment Advisers, LLC. However, they have the potential to earn additional economic benefit, in the form of an annual bonus, which is based in part, on the number or amount of sales, client referrals, or new accounts. Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients.

Item 6 - Supervision

The policies and procedures of CCM Investment Advisers, LLC are monitored by the Chief Compliance Officer, his designee, and the investment committee, which is made up of all portfolio managers. Collectively, they monitor the policies, procedures, and performance of each portfolio manager.

Additional information about Rebecca R. Rhodes may be available on the SEC's website at www.adviserinfo.sec.gov.

John David Leaphart-1970

Item 2- Educational Background and Business Experience

Clemson University, BS Business Management 1992

Companion Capital Management, Inc. Vice President, Chief Trader July 1994-August 2001, CCM Investment Advisers, LLC, Vice President, August 2001-January 2006. CCM Investment Advisers, LLC., Vice President, July 2009-Present. Mr. Leaphart was employed by Netjets Aviation, Inc. as a Line Captain between 2001 and 2009. Netjets Aviation, Inc. is a subsidiary of the Berkshire Hathaway Company. Mr. Leaphart serves as the compliance designee of CCM's Chief Compliance Officer, performing routine compliance functions.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Leaphart is the President and owner of Leading Edge Consulting, LLC of South Carolina. The sole business of Leading Edge Consulting, LLC is or relates to aviation operations consulting.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients.

Item 6 - Supervision

The policies and procedures of CCM Investment Advisers, LLC are monitored by the Chief Compliance Officer, his designee, and the investment committee, which is made up of all portfolio managers. Collectively, they monitor the policies, procedures, and performance of each portfolio manager.

Additional information about John D. Leaphart may be available on the SEC's website at www.adviserinfo.sec.gov.