

**FORM ADV  
PART 2B  
BROCHURE SUPPLEMENT**

**March 4<sup>th</sup>, 2020**

**Group Brochure Supplement Part 2B**

*Charles W. Fish*

*Betsy C. Shelton*

*Sharmistha Chakraborty*

*Anh "Annie" Tran*

**IMPORTANT DISCLOSURES:**

- This is a supplement to the information found in CFI's Brochure. You should have already received a copy of that brochure. If you have any questions about the contents of this brochure or if you did not receive a copy of CFI's Brochure, please contact CFI's Chief Compliance Officer, Sharmi Chakraborty, at 949.296.3981.
- The material contained in this brochure is the property of CHARLES FISH INVESTMENTS, INC. ("CFI") and has been prepared solely for informational purposes. It is not an offer or a solicitation to buy or sell any instrument or to participate in any particular trading strategy.
- The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.
- Additional information about Charles W. Fish, Betsy C. Shelton, and Annie Tran is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
- Any reference to or the use of the terms "registered investment advisor" or "registered" does not imply that CFI or any person associated with CFI has achieved a certain level or skill or training.

## **CHARLES W. FISH**

### **CHIEF EXECUTIVE OFFICER & CHIEF INVESTMENT OFFICER (b. 1944)**

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#### **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Charles W. Fish earned a Bachelor of Science degree from Utah State University in 1965, before serving as an officer in the United States Marine Corps from 1965 to 1970.

"Skip", as he is known to his friends is the Chairman, Chief Executive Officer and Chief Investment Officer of CFI. Prior to starting his firm in 1984, Mr. Fish was Vice President of Smith Barney, Harris Upham (1981-1984), and Vice President and Manager with Crocker National Bank (1970-1981). From 1984 to 1996 Mr. Fish also served as Chairman of Fish and Lederer Investment Counsel, which along with CFI was a subsidiary of Fish and Lederer Holding Company.

Mr. Fish served three years on the Professional Qualifications Committee of the Municipal Securities Rulemaking Board (MSRB) and two years on the Board of Directors of the Public Securities Association, District Four. From October 1990 to September 1993 he was a Board member of the MSRB. He was elected Chairman of that Board in 1992 and served in this role during his third and final year as a member. He is currently a member of the California Society of Municipal Analysts and the National Federation of Municipal Analysts.

Mr. Fish is a nationally recognized expert in the field of municipal bonds and was invited to testify before Congress on two separate occasions. In 1993, Mr. Fish, along with Arthur Levitt, Chairman of the Securities and Exchange Commission, and a representative of the National Association of Securities Dealers (NASD now known as FINRA), testified before the Subcommittee on Telecommunications and Finance of the U.S. House of Representatives' Commerce Committee investigating the Committee's concerns regarding the municipal securities industry. On July 27, 1995, Mr. Fish was again called to testify before the U.S. House of Representatives. This time, the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprise of the Committee on Banking and Financial Services was investigating the need for further federal regulations in light of the Orange County bankruptcy. Although testimony was taken from several rating agencies, state and local politicians, government agencies and professional associations, Mr. Fish was the only witness called to represent the concerns of investors.

#### **ITEM 3 - DISCIPLINARY INFORMATION**

CFI is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of Charles Fish. CFI does not have any required disclosures to this Item.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Fish is not actively engaged in any other investment-related business or occupation.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Fish receives no economic benefit from any non-client individuals for providing advisory services.

#### **ITEM 6 - SUPERVISION**

As both the Chairman and Chief Investment Officer of Charles Fish Investments, Inc., Mr. Fish reports directly to the firm's board of directors. As Compliance Officer, Sharmi Chakraborty conducts general compliance reviews, including reviews of Mr. Fish's personal trading. Ms. Chakraborty can be reached at 949-296-3981.

#### **ITEM 7 - ADDITIONAL INFORMATION**

Additional information about Charles Fish is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (CRD #101653).

## **BETSY C. SHELTON**

### **DIRECTOR OF RESEARCH/SENIOR PORTFOLIO MANAGER/CORPORATE SECRETARY (b. 1949)**

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#### **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Betsy C. Shelton is the Director of Research, Senior Portfolio Manager, as well as serving as the firm's Corporate Secretary. Betsy joined the firm in 1996 with more than twenty years of experience in the securities industry.

Ms. Shelton began her fixed income career at Goldman Sachs and later held positions as a municipal bond trader and underwriter at the former Bateman Eichler, Hill Richards, Inc. Prior to joining CFI, she was Vice President of institutional sales at First Boston Corporation and Dean Witter Morgan Stanley. During her career, she has co-managed the common trust fund at Security Pacific National Bank, designed a client handbook on short-term securities and published newsletters for portfolio managers and government finance officials concerning the technical factors influencing the bond markets. Through the years, Ms. Shelton has worked closely with local municipalities, advising them on their debt issuance to ensure bondholder protection and recourse.

Her current responsibilities include the oversight of CFI's credit assessment and monitoring practices. In this capacity she researches, evaluates, and monitors client assets; performs impact analyses on regulatory, judicial and legislative issues; and maintains CFI's extensive credit database. In addition Ms. Shelton is responsible for the firm's monthly price valuations and tax reporting functions. She routinely interfaces with clients with regard to their portfolio assets, investment strategies, and other needs.

Ms. Shelton currently serves on the Board of Directors of the National Federation of Municipal Analysts (NFMA ) and is a member of the California Society of Municipal Analysts (CSMA) Betsy currently serves as a member of the Municipal Securities Rulemaking Board (MSRB) Investor Advisory Group which provides the MSRB board with additional expertise on municipal market practices, transparency, and investor protection issues. In addition, she is an instructor with the Fixed Income Academy, an online training program designed to enhance market participants' knowledge, technical skills, and confidence to better navigate the complexities of the fixed income markets. . She is a former arbitrator for the MSRB. From 1996 to 2014 Ms. Shelton served as CFI's Chief Compliance Officer where she was responsible for both firm and employee compliance with a variety of state and federal agencies.

Ms. Shelton has served on the Board of Directors of the Girl Scouts of America, as Chairman of the professional auxiliary of Assistance League of Newport-Mesa, and as a member of the investment committee of several non-profit organizations. She holds a degree in economics

from the University of Redlands (1971) and a paralegal certificate from UCI (2005), and has completed advanced studies through UCLA, UCI and AIMR. She is a registered tax preparer with the California Tax Education Council (CTEC).

### **ITEM 3 - DISCIPLINARY INFORMATION**

CFI is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of Betsy Shelton. CFI does not have any required disclosures to this Item.

### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Ms. Shelton is engaged in other outside business activities. However, they are not investment-related businesses or occupations and account for less than Ms. Shelton's time and income.

### **ITEM 5 - ADDITIONAL COMPENSATION**

Ms. Shelton receives no economic benefit from any non-client individuals for providing advisory services.

### **ITEM 6 - SUPERVISION**

As Corporate Secretary of Charles Fish Investments, Inc., Ms. Shelton reports directly to the firm's board of directors. In her capacity as Senior Portfolio Manager, Ms. Shelton reports directly to the firm's CEO/Chief Investment Officer, Charles W. Fish. Mr. Fish is responsible for supervising Ms. Shelton's activities. Mr. Fish monitors the advice provided by Ms. Shelton for consistency with client objectives and CFI's policies. Mr. Fish can be reached by calling (949) 296-3977.

As Compliance Officer, Sharmi Chakraborty conducts general compliance reviews, including reviews of Ms. Shelton's personal trading.

### **ITEM 7 - ADDITIONAL INFORMATION**

Additional information about Betsy Shelton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (CRD # 700558).

## SHARMISTHA CHAKRABORTY

### CHIEF OPERATIONS OFFICER/COMPLIANCE OFFICER (b. 1957)

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#### ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sharmistha Chakraborty (“Sharmi”) is Vice President and Chief Operations Officer for CFI and effective January 2014 was appointed Chief Compliance Officer. Sharmi is responsible for all client accounting, statistical analysis of portfolio performance, and all operational aspects of buy and sell transactions. Additionally, she is responsible for coordinating with all safekeeping agents and reconciling all custodian statements. Sharmi prepares all client gain/loss and income reports designed to aid in the preparation of tax filing and executes all client operations requests. Sharmi’s in-depth knowledge of investment performance and attribution as well as solid client relationship skills has made her a great addition to CFI’s team. In 2014 Sharmi was appointed as CFI’s Compliance Officer, where she is responsible for both firm and employee compliance. She is responsible for both timely filings with various state and federal agencies as well as overseeing Corporate administration and employee training.

Ms. Chakraborty joined CFI in 2012 and has over 20 years experience in the fixed income securities industry, having specialized in accounting and performance. Sharmi began her securities career at Pacific Investment Management Company (“PIMCO”) and honed her operations skills at Hotchkis and Wiley, a boutique investment firm acquired by Merrill Lynch Investment Management in 2003. Later, she managed the Fixed Income operations team at Merrill Lynch Investment Management. She subsequently joined BNY Mellon Analytic Services as a Senior Performance Analyst where she was responsible for overseeing several system conversions projects as well as global training of the firm’s performance analysts. In 2011, Sharmi joined Financial Information network (“FIN”) as an account relationship manager, assisting other investment advisors with their accounting, performance, and tax reporting needs.

Born and raised in Calcutta, India, Sharmi holds a Masters in Geography from Calcutta University, a BS in Accounting from California State University Fullerton and an MBA in Global Management from the University of Phoenix.

#### ITEM 3 - DISCIPLINARY INFORMATION

CFI is required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of Sharmistha Chakraborty. CFI does not have any required disclosures to this Item.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Ms. Chakraborty is not actively engaged in any other investment-related business or occupation.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Ms. Chakraborty receives no economic benefit from any non-client individuals for providing advisory services.

#### **ITEM 6 - SUPERVISION**

As Compliance Officer of Charles Fish Investments, Inc., Ms. Chakraborty reports directly to the firm's board of directors. In her capacity as Chief Operations Officer, Ms. Chakraborty reports directly to the firm's CEO, Charles W. Fish. Mr. Fish is responsible for supervising Ms. Chakraborty's activities. Mr. Fish monitors the advice provided by Ms. Chakraborty for consistency with client objectives and CFI's policies. Mr. Fish can be reached by calling (949) 296-3977.

#### **ITEM 7 - ADDITIONAL INFORMATION**

Additional information about Sharmistha Chakraborty is available by contacting Charles W. Fish at 949-296-3977. In her present capacity as Chief Operations Officer/Compliance Officer, Ms. Chakraborty is neither required to be nor is she currently registered with any federal or state regulatory agency.

## ANH “ANNIE” TRAN

### PORTFOLIO MANAGER (b. 1986)

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#### ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Annie Tran joined CFI in August 2014 as Portfolio Analyst. She began her fixed income career at the Orange County Treasurer’s Office investment team and was responsible for over \$7 billion of fixed income assets. There she was involved in research and analysis of macro-economic and financial data, evaluation of fixed income investment structures and credit quality. Later she went on to join U.S. Bank as a Portfolio Analyst in their commercial lending division and also worked as a research analyst at Fixed Income Academy.

At present Annie, is a Portfolio Manager at CFI, where she collaborates with the team to research and analyze investment opportunities for client portfolios. She also monitors the client’s portfolios on a regular basis and makes recommendations based on client’s Investment policies and guidelines.

Annie graduated with highest honors from California State University, Fullerton with an MBA in Finance and a BA in Business Economics. She is a chartered CFA charter holder.

#### **Certified Financial Analyst**

The Chartered Financial Analyst (“CFA”) designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

#### ITEM 3 - DISCIPLINARY INFORMATION

CFI is required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of Annie Tran. CFI does not have any required disclosures to this Item.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Tran is not actively engaged in any other investment-related business or occupation.



## **ITEM 5 - ADDITIONAL COMPENSATION**

Ms. Tran receives no economic benefit from any non-client individuals for providing advisory services.

## **ITEM 6 - SUPERVISION**

In her capacity as a Portfolio Manager, Ms. Tran reports directly to the firm's CEO, Charles W. Fish. Mr. Fish is responsible for supervising Ms. Tran's activities. Mr. Fish can be reached by calling (949) 296-3977.

As Compliance Officer, Sharmi Chakraborty conducts general compliance reviews, including reviews of Ms. Tran's personal trading.

## **ITEM 7 - ADDITIONAL INFORMATION**

Additional information about Anh "Annie" Tran is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (CRD #6437280).