

ADV Form 123

Flippin, Bruce and Porter, Inc
ADV Part II, Privacy and Proxy
Policies
As of 03/16/2010

SEC FORM ADV

PART II

March 16, 2010

FLIPPIN, BRUCE & PORTER, INC.
INVESTMENT COUNSEL

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
Hours per response... .4.070

Name of Investment Adviser:

Flippin, Bruce & Porter, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

Appalachian Bldg., 2nd Floor, 800 Main St.**Lynchburg****VA****24504-1508****(434) 845-4900**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801-24187

Date:

03/16/2010

1.	A.	Advisory Services and Fees. (check the applicable boxes) Applicant:	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	☒	(1) Provides investment supervisory services	92%
	☒	(2) Manages investment advisory accounts not involving investment supervisory services	8%
	☒	(3) Furnishes investment advice through consultations not included in either service described above	0%
	☐	(4) Issues periodicals about securities by subscription	%
	☐	(5) Issues special reports about securities not included in any service described above	%
	☐	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
	☐	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
	☐	(8) Provides a timing service	%
	☒	(9) Furnishes advice about securities in any manner not described above	0%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
B. Does applicant call any of the services it checked above financial planning or some similar term?			Yes No ☐ ☒
C. Applicant offers investment advisory services for: (check all that apply)			
	☒	(1) A percentage of assets under management	☐ (4) Subscription fees
	☒	(2) Hourly charges	☐ (5) Commissions
	☐	(3) Fixed fees (not including subscription fees)	☒ (6) Other
D. For each checked box in A above, describe on Schedule F:			
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date			
2. Types of clients - Applicant generally provides investment advice to: (check those that apply)			
	☒	A. Individuals	☒ E. Trusts, estates, or charitable organizations
	☒	B. Banks or thrift institutions	☒ F. Corporations or business entities other than those listed above
	☒	C. Investment companies	☐ G. Other (describe on Schedule F)
	☒	D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801- **24187**

Date:

03/16/2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| ☒ A. Equity securities
☒ (1) exchange-listed securities
☒ (2) securities traded over-the-counter
☐ (3) foreign issues

☒ B. Warrants

☒ C. Corporate debt securities
(other than commercial paper)

☒ D. Commercial paper

☒ E. Certificates of deposit

☒ F. Municipal securities

G. Investment company securities:
☐ (1) variable life insurance
☐ (2) variable annuities
☒ (3) mutual fund shares | ☒ H. United States government securities

I. Options contracts on:
☒ (1) securities
☐ (2) commodities

J. Futures contracts on:
☐ (1) tangibles
☐ (2) intangibles

K. Interests in partnerships investing in:
☒ (1) real estate
☒ (2) oil and gas interests
☐ (3) other (explain on Schedule F)

☐ L. Other (explain on Schedule F) |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) ☐ Charting | (4) ☒ Cyclical |
| (2) ☒ Fundamental | (5) ☐ Other (explain on Schedule F) |
| (3) ☒ Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) ☒ Financial newspapers and magazines | (5) ☐ Timing services |
| (2) ☒ Inspections of corporate activities | (6) ☒ Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) ☒ Research materials prepared by others | (7) ☒ Company press releases |
| (4) ☒ Corporate rating services | (8) ☒ Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) ☒ Long term purchases
(securities held at least a year) | (5) ☐ Margin transactions |
| (2) ☒ Short term purchases
(securities sold within a year) | (6) ☒ Option writing, including covered options, uncovered
options or spreading strategies |
| (3) ☐ Trading (securities sold within 30 days) | (7) ☐ Other (explain on Schedule F) |
| (4) ☐ Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801-24187

Date:

03/16/2010**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes
☒No
☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| ☐ (1) broker-dealer | ☐ (7) accounting firm |
| ☒ (2) investment company | ☐ (8) law firm |
| ☒ (3) other investment adviser | ☐ (9) insurance company or agency |
| ☐ (4) financial planning firm | ☐ (10) pension consultant |
| ☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant | ☐ (11) real estate broker or dealer |
| ☐ (6) banking or thrift institution | ☐ (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes
☐ No
☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801- **24187**

Date:

03/16/2010**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

☒☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts are monitored continuously by the portfolio manager assigned to the account. Performance of all accounts is reviewed monthly by Flippin, Bruce & Porter, Inc. Peer reviews are conducted quarterly to ensure portfolio uniformity and adherence to investment guidelines. Reviews are also triggered by sudden market moves, portfolio additions/withdrawals, or security price/fundamental changes. The number of accounts assigned to each portfolio manager varies depending on the type, location and reporting needs of each account as well as other firm responsibilities of each portfolio manager.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Portfolio reports consisting of a listing of holdings, security transactions and market valuations are provided on a quarterly basis on accounts solely managed by Flippin, Bruce & Porter, Inc.

In the case of accounts managed as part of a sponsored, wrap-fee program, portfolio reports will be provided by the sponsor in accordance with the written agreement between the sponsor and the client.

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801-24187

Date:

03/16/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Flippin, Bruce & Porter, Inc.	801- 24187	03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:
54-1310469

Item of Form (identify)	Answer						
1.	<u>Advisory Services and Fees</u>						
1.A(1)/1.A(2)	<u>Investment Management Services</u> Investment management services are provided for accounts managed solely by Flippin, Bruce & Porter, Inc. (FBP), for the FBP Balanced Fund and the FBP Value Fund (the "Funds"), for accounts managed under sponsored, wrap-fee programs and for accounts managed under other managed account arrangements. Such services include making purchases, sales and exchanges generally on a fully discretionary basis, taking into consideration the clients' risk tolerance, liquidity needs, time horizon, tax considerations, return expectations, overall investment objectives and any other pertinent issues. FBP acts as adviser to other clients and may give advice and take action with respect to any of those clients, which may differ from the advice given, or the timing or nature of the action taken, with respect to one specific account. The fee schedule generally applicable to investment management accounts managed solely by FBP (other than the Funds) is set forth below; however, fees are negotiable in its sole discretion, which may result in different fees being charged for similar investment management services under certain circumstances: <u>Annual Fee Schedule</u> <table><tr><td style="text-align: center;">.60%</td><td style="text-align: center;">on first</td><td style="text-align: center;">\$10,000,000</td></tr><tr><td style="text-align: center;">.50%</td><td style="text-align: center;">thereafter</td><td></td></tr></table> FBP generally requires a minimum account size of \$1,000,000. A minimum fee may apply. (See item 10 for additional information.) Annual charges for services are based on the market value of the assets in the account as computed at the end of each quarter and are charged on a quarterly basis. Investment advisory contracts between FBP and its clients may be terminated by either party generally upon thirty days' written notice, unless otherwise negotiated, without the imposition of any penalty. In the event of termination prior to the end of a quarter, the fee for services rendered during that quarter will be charged on a pro-rata basis. Clients' funds held in exchange-traded funds (ETFs), mutual funds and trust certificates, including custodians' money market funds or other similar investment vehicles, are charged a fee by the fund's management and also by FBP for its management.	.60%	on first	\$10,000,000	.50%	thereafter	
.60%	on first	\$10,000,000					
.50%	thereafter						

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801- 24187

Date:

03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:

54-1310469

Item of Form
(identify)

Answer

1.A(3)

In the case of sponsored, wrap-fee programs and in certain solely managed accounts, FBP is compensated through a so-called "wrap-fee" arrangement. Under a wrap-fee arrangement, the sponsoring or referring entity pays FBP's management fee on behalf of the client, executes the client's portfolio transactions without separate commission charges, monitors FBP's performance, and may also act as custodian, or provide some combination of these or other services, all for a single wrap fee. (See item 12 for additional information.)

Additional information on the Funds, including the applicable fee schedule, is given in 8.C(2).

Additional information on investment management services provided by FBP under sponsored, wrap-fee programs and other managed account arrangements, including fees, is given in 8.C(3).

Investment Advice Through Consultation

Upon request, Flippin, Bruce & Porter, Inc. may, at its sole discretion, provide portfolio analysis and review through consultation at a negotiable hourly rate payable subsequently.

1.A(9)

Other Investment Advice

Flippin, Bruce & Porter, Inc. (FBP) may serve as a research provider to one or more investment advisers. Under such arrangements, FBP is compensated based on a percentage of total assets attributable to accounts using this research.

4.B(8)

Sources of Information

Flippin, Bruce & Porter, Inc. may receive information from specialized investment and economic publications including, but not limited to FactSet, Telemet, Bloomberg, Morningstar Stock Analysis, Thomson Portfolio Analytics, Value Line, Zephyr Style Advisor and Zephyr Allocation Advisor.

5.

Education and Business Standards

Portfolio managers and research analysts are college graduates. Each is a CFA Charter Holder, a candidate in the CFA program, holds a master's degree in business administration (MBA) or has substantial investment experience.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Flippin, Bruce & Porter, Inc.	801- 24187	03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Flippin, Bruce & Porter, Inc.	IRS Empl. Ident.No.: 54-1310469
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Item of Form (identify)	Answer
6.	<u>Education and Business Background</u> <i>John Thomas Bruce, CFA</i> Portfolio Manager, Founder and Executive Committee Member Year of Birth: 1953 Investment Experience: 33 Years 1985 – Present Flippin, Bruce & Porter, Inc. 1979 – 1985 Capitoline Investment Services, Inc., V.P.; Portfolio Manager 1977 – 1979 Anderson & Strudwick, Account Representative Virginia Polytechnic Institute and State University, BS – Finance <i>Norman Delmas Darden III, CFA</i> Portfolio Manager, Principal and Executive Committee Member Year of Birth: 1965 Investment Experience: 22 Years 1999 – Present Flippin, Bruce & Porter, Inc. 1997 – 1999 AmSouth Bank, Senior V.P.; Portfolio Manager; Director of Portfolio Management 1994 – 1997 AmSouth Bank, V.P.; Portfolio Manager; Director of Regional Portfolio Management 1991 – 1994 AmSouth Bank, Assistant V.P.; Portfolio Manager; Research Analyst 1987 – 1991 AmSouth Bank, Trust Investment Officer; Portfolio Manager; Research Analyst University of Montevallo, BBA – Business Administration <i>John Morton Flippin</i> Portfolio Manager and Founder Year of Birth: 1942 Investment Experience: 43 Years 1985 – Present Flippin, Bruce & Porter, Inc. 1973 – 1985 Capitoline Investment Services, Inc., Senior V.P.; Portfolio Manager 1967 – 1973 United Virginia Bank, Investment Officer; Portfolio Manager Rhodes College, BA – Economics Memphis State University, MBA – Finance

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801- 24187

Date:

03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:

54-1310469

Item of Form (identify)	Answer
	<i>John Henry Hanna, IV</i> Director of Marketing, Principal and Executive Committee Member Year of Birth: 1955 Investment Experience: 30 Years 1998 – Present Flippin, Bruce & Porter, Inc. 1992 – 1998 Trevor Stewart Burton & Jacobsen, Inc., Director of Marketing and Client Services 1988 – 1992 PaineWebber, Inc., National Sales Manager 1986 – 1988 E.F. Hutton & Co., Associate National Product Manager; Divisional V.P. 1985 – 1986 SASS Southmark, Regional V.P. 1984 – 1985 J.C. Bradford, Registered Representative/Sales Manager 1980 – 1984 E.F. Hutton & Co., Investment Executive University of Georgia, ABJ – Public Relations/Advertising <i>David Jarrell Marshall, CFA</i> Portfolio Manager, Principal and Executive Committee Member Year of Birth: 1956 Investment Experience: 31 Years 1994 – Present Flippin, Bruce & Porter, Inc. 1986 – 1994 Capitoline Investment Services, Inc., V.P.; Portfolio Manager 1983 – 1986 E.F. Hutton & Co., Account Executive 1979 – 1983 Dean Witter, Account Executive The College of William and Mary, BBA – Management <i>Robert Gregory Porter, III</i> Director of Client Services and Founder Year of Birth: 1941 Investment Experience: 48 years 1985 – Present Flippin, Bruce & Porter, Inc. 1973 – 1985 Capitoline Investment Services, Inc., V.P.; Director of Marketing (10 years); Portfolio Manager (2 years) 1972 – 1973 United Virginia Bank, Investment Officer; Portfolio Manager 1962 – 1972 PaineWebber Jackson & Curtis and Abbott, Proctor & Paine, Stockbroker Virginia Polytechnic Institute and State University, Business Administration

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Flippin, Bruce & Porter, Inc.	801- 24187	03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:

54-1310469

Item of Form (identify)	Answer
	<i>Teresa Layne Sanderson</i> Chief Compliance Officer and Principal Year of Birth: 1963 Investment Experience: 25 years 1989 – Present Flippin, Bruce & Porter, Inc. 1987 – 1989 Crestar Bank, Personal Financial Services Division, Administrative Assistant 1985 – 1987 Capitoline Investment Services, Inc., Administrative Assistant The College of William and Mary, BBA – Management <i>Stephen Wilson Simmons, CFA</i> Director of Equity Research, Principal and Executive Committee Member Year of Birth: 1966 Investment Experience: 21 Years 1998 – Present Flippin, Bruce & Porter, Inc. 1998 – 1998 T. Leavell & Associates, Portfolio Manager 1994 – 1998 Retirement Systems of Alabama, Director of Equity Research 1992 – 1994 AmSouth Bank, Assistant V.P.; Portfolio Manager; Analyst 1990 – 1992 AmSouth Bank, Trust Investment Officer; Portfolio Manager; Analyst 1989 – 1990 AmSouth Bank, Investment Trainee University of Alabama, BS – Finance Auburn University, MBA – Finance <i>Michael Eugene Watson</i> Controller and Principal Year of Birth: 1954 Finance Administration Experience: 34 years 1997 – Present Flippin, Bruce & Porter, Inc. 1988 – 1997 The Greenwood Partnership, Financial Partner; Chief Operating Officer 1986 – 1988 The Lester Group, Chief Financial Officer 1976 – 1986 Coopers & Lybrand, Staff Accountant; Audit Manager Virginia Polytechnic Institute and State University, BS – Accounting

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Flippin, Bruce & Porter, Inc.	801- 24187	03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:
54-1310469

Item of Form (identify)	Answer
	<i>Richard Alan Bond, CFA</i> Security Analyst and Principal Year of Birth: 1956 Investment Experience: 27 Years 1996 – Present Flippin, Bruce & Porter, Inc. 1986 – 1996 First Union Bank, V.P., Senior Underwriter 1984 – 1986 Midstate Bank & Trust Co., AVP; Commercial Banking 1982 – 1984 Mellon Bank, Banking Officer 1979 – 1982 D.C. Hutchinson & Co., Certified Public Accountant The Pennsylvania State University, BS – Accounting University of Pittsburgh, MBA – Finance <i>Joseph Scott Morrell, CFA</i> Security Analyst, Portfolio Manager and Principal Year of Birth: 1957 Investment Experience: 27 Years 1995 – Present Flippin, Bruce & Porter, Inc. 1985 – 1995 Capitoline Investment Services, Inc., V.P.; Portfolio Manager 1983 – 1985 J.C. Bradford & Company, Account Executive East Tennessee State University, BS – History <i>George Douglas Vermilya Jr., CFA</i> Portfolio Manager and Principal Year of Birth: 1958 Investment Experience: 26 Years 1997 – Present Flippin, Bruce & Porter, Inc. 1994 – 1997 First Colony Life Ins. Co., Associate V.P.; Director of Private Placements; Portfolio Manager 1993 – 1997 American Mayflower Life Ins. Co. Sub of First Colony Life, V.P.; Portfolio Manager 1984 – 1993 First Colony Life Insurance Co., Assistant V.P.; Analyst; Portfolio Manager (3 years); Financial Analyst (6 years) Washington and Lee University, BA – Religion The College of William and Mary, MBA – Finance

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Flippin, Bruce & Porter, Inc.	801- 24187	03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:
54-1310469

Item of Form (identify)	Answer
	Mark Victor Zadell Security Analyst and Principal Year of Birth: 1966 Investment Experience: 13 years 2005 – Present Flippin, Bruce & Porter, Inc. 2003 – 2005 Credit Lyonnais (Calyon) Securities, USA, Equity Research Analyst 2002 – 2003 Blaylock & Partners LP, Equity Research Analyst 2000 – 2001 Triene, Inc., Chief Financial Officer 1997 – 2000 Banc of America Securities, LLC, Equity Research Analyst 1996 – 1996 Morgan Stanley, Equity Research Intern Bowling Green State University, BS – Business Administration University of Chicago, MBA – Business Administration 8. <u>Other Financial Industry Activities or Affiliations</u> 8.C(2) <u>Investment Company</u> Flippin, Bruce & Porter, Inc. (FBP) sponsored the organization of and has an active interest in the FBP Balanced Fund and the FBP Value Fund (the "Funds"), each a no-load, diversified, open-end series of The Williamsburg Investment Trust (the "Trust"), a registered management investment company, commonly known as a mutual fund. The investment objectives of the Balanced Fund are long-term capital appreciation and current income through investment in a balanced portfolio of equity and fixed income securities, assuming a moderate level of investment risk. The investment objective of the Value Fund is long-term growth through investment in a diversified portfolio comprised primarily of equity securities, with current income as a secondary objective. FBP has been retained as investment adviser to the Funds, and subject to the authorization of the Trust's Board of Trustees, provides a continuous program of supervision for the Funds' assets. Under its investment advisory agreements with the Funds, FBP is entitled to compensation for its management services to the Funds, based on the respective Fund's daily average net assets at the following rates: .70% on the first \$250 million; .65% on the next \$250 million and .50% on assets over \$500 million. Certain principals of FBP are officers of the Funds and one principal is a trustee of the Trust. The retirement plans, principals and employees of FBP may be shareholders of the Funds. FBP may recommend to current and prospective clients that they invest in the Funds as an alternative to an investment management account.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Flippin, Bruce & Porter, Inc.	801- 24187	03/16/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Flippin, Bruce & Porter, Inc.

IRS Empl. Ident.No.:
54-1310469

Item of Form (identify)	Answer
8.C(3)	<u>Investment Advisers</u> <i>Broker-Sponsored Wrap-Fee Programs:</i> Flippin, Bruce & Porter, Inc. (FBP) has contractual arrangements with certain broker-dealer/investment advisers under which it provides investment management services to accounts as part of an overall program of services provided by the broker-dealer/investment adviser to its clients for an inclusive fee. The sponsoring broker-dealer/investment adviser pays FBP a portion of this fee for the advisory services it performs. Generally all brokerage for the managed accounts is directed to the sponsoring broker-dealer/investment adviser. (See item 12 for additional information.) FBP participates as an equity and a balanced manager in the Access Program sponsored by UBS Financial Services Inc., an international brokerage firm headquartered in New York. Under its contract with UBS, the relationship is terminable upon 30 days' written notice. FBP participates as an equity manager in the Strategic Wealth Portfolios (SWP) Program sponsored by UBS Financial Services Inc. Under its contract with UBS, the relationship is terminable upon 30 days' written notice. FBP participates as an equity and a balanced manager in the Fiduciary Services (FS) Program sponsored by Smith Barney, Inc. (now Morgan Stanley Smith Barney), an international brokerage firm headquartered in New York. Under its contract with Smith Barney, the relationship is terminable upon 30 days' written notice by Smith Barney and upon immediate notice by FBP. FBP participates as an equity and a balanced manager in the ACCESS Program sponsored by Morgan Stanley (now Morgan Stanley Smith Barney), an international brokerage firm headquartered in New York. Under its contract with Morgan Stanley, the relationship is terminable upon 30 days' written notice. FBP participates as an equity manager in the Personal Portfolio (PPA) Program sponsored by Morgan Stanley (now Morgan Stanley Smith Barney). Under its contract with Morgan Stanley, the relationship is terminable by Morgan Stanley upon written notice and by FBP upon 90 days' prior written notice. FBP participates as an equity manager in the Managed Account Access Program sponsored by Charles Schwab & Co., a national brokerage firm headquartered in California. Under its contract with Charles Schwab, the relationship is terminable upon 90 days' prior written notice. FBP participates as an equity and a balanced manager in the Opportunity Program sponsored by Stifel, Nicolaus & Co., Inc. (Stifel), a national brokerage firm headquartered in St. Louis, Missouri. Under its contract with Stifel, the relationship is terminable by either party upon receipt of written notice.

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Applicant:

Flippin, Bruce & Porter, Inc.

SEC File Number:

801- 24187

Date:

03/16/2010

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(identify)

Answer

FBP participates as a sub-manager in the Consulting Group Select UMA[®] program through a tri-party arrangement it has with Morgan Stanley Smith Barney LLC (MSSB), an international brokerage firm headquartered in New York, and Citigroup Global Markets Inc. (CGMI), an international brokerage firm headquartered in New York (collectively, the sponsors) and MSSB Private Portfolio Group, a division of MSSB (the overlay manager). Under its contract with MSSB, CGMI and MSSB Private Portfolio Group, the sponsors may terminate the overlay manager 120 days after receipt of notice. The sponsors may terminate the sub-manager 60 days after written notice. The sub manager may terminate the sponsors 90 days after both sponsors' receipt of notice.

FBP is compensated by its broker-sponsored wrap programs, at various levels up to .50%, which may be negotiated depending upon each program's asset levels and the amount of administrative and portfolio management support provided by the sponsor.

Other Managed Account Arrangements:

FBP has contractual arrangements with certain financial institutions whereby such institutions provide consulting services to their clients, and those clients may select FBP for investment management services. These contractual arrangements may specify service levels, fees and minimum account sizes, which could differ from normal investment management services provided to accounts managed solely by FBP. Under such arrangements, FBP receives its fees for investment management services directly from the client.

FBP participates as an equity adviser under an arrangement with Deloitte & Touche Investment Advisors LLC (DTIA), an investment adviser headquartered in Illinois. Under its contract with DTIA, the relationship is terminable upon 30 days' written notice.

FBP participates in the Middle Market Matrix (MAX) program sponsored by Callan Associates, a consulting firm headquartered in San Francisco, through which Callan distributes information about FBP to its Independent Advisor Group (IAG). FBP's participation is strictly voluntary and the relationship is terminable by either party at any time.

Other Contractual Arrangements:

FBP participates as a research provider in the UBS Financial Services Inc. Unified Managed Account Program through a tri-party arrangement it has with UBS (the sponsor) and Placemark Investments, Inc., (the overlay manager). Under its contract with UBS and Placemark, the relationship is terminable by FBP upon 30 days' written notice and by UBS and by Placemark upon FBP's receipt of written notice.

FBP participates as a research provider in the Callan UMA Program through a tri-party arrangement it has with Callan Associates, Inc., (the sponsor) and Natixis Asset Management Advisors, L.P., (the overlay manager). Under its contract with

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9.D/9.E	Callan and Natixis, the relationship is terminable by any of the parties upon 90 days' advance written notice to the other two parties. <u>Participation or Interest in Client Transactions</u> Principals and employees of Flippin, Bruce & Porter, Inc. (FBP) may from time to time buy or sell, or have a position or interest in securities owned or recommended for client accounts. FBP has a code of ethics, more fully disclosed later in this Schedule F under the heading <u>Code of Ethics</u>, to which all principals and employees are required to adhere. In accordance with the FBP Code of Ethics, all employees' security transactions are monitored to ensure that such transactions are not adverse to the interests of the firm's clients. FBP may recommend to current and prospective clients that they invest in the Flippin, Bruce & Porter Funds as an alternative to an investment management account.
10.	<u>Conditions for Managing Accounts</u> Flippin, Bruce & Porter, Inc. generally requires a minimum account size of \$1,000,000 for its solely managed investment management accounts, although in its sole discretion it may waive or lower this account size requirement. For accounts managed under a sponsored, wrap-fee program, there may be a minimum account size established by the sponsor.
12.A/12.B	<u>Investment or Brokerage Discretion</u> Flippin, Bruce & Porter, Inc. (FBP) generally has both investment and brokerage discretion with respect to accounts it manages. Clients may limit FBP's discretion, however, by prohibiting or limiting the purchase of certain securities or industry groups or imposing other limitations. In addition, a client may request that all or a portion of its transactions be executed through the client's designated broker-dealer. FBP's investment team is responsible for research and security selection for a model portfolio to be used as a guide for investing substantially all of FBP's clients. As a general matter, FBP manages all client accounts using a common investment approach. Client portfolios may differ, however, due to tax considerations, investment restrictions, cash flow considerations and FBP's ability to complete security transactions on a timely basis for all accounts. Also, due to differing investment objectives, policies or restrictions, if any, FBP may purchase a particular security for one or more accounts when it is selling the same security in one or more other accounts. FBP also may purchase or sell the same securities or instruments for a number of client accounts simultaneously. In all cases, FBP strives to manage each client account in a manner that is equitable over time to all clients. One means of ensuring equitable treatment involves FBP's trade rotation procedures, whereby discretionary and directed brokerage accounts typically are rotated as to the order of execution. FBP in its research-provider capacity communicates to its program sponsors, on a separate rotation schedule, changes to

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Answer

its model portfolio. Additionally, purchases and sales must be approved by a principal of the firm, and purchases and sales must be suitable investments within the context of the entire portfolio given the investment objective and risk tolerance of the client.

Where FBP has brokerage discretion, FBP determines the broker (or brokers) through whom and the commission rate at which securities transactions for clients' accounts will be executed. To evaluate periodically and systematically the services received from the broker-dealers used to execute discretionary trades for client accounts, FBP follows certain securities trading policies and procedures. The full policy, some of which follows, is available upon request. FBP's primary objective is to seek the best combination of price and execution for a particular transaction. In doing so FBP may group or block various client orders to execute orders more efficiently and to receive reduced commission rates. Such block orders may be executed at various prices, but will be averaged as to price. Where block orders are not executed in total, FBP will attempt to allocate executed trades on a basis that will be fair to clients over time. In determining a broker's execution capability, FBP considers among other variables the size of the order, the broker's ability to effect and settle the transaction promptly and efficiently and FBP's perception of the broker's reliability, integrity and financial condition. Research services, which include third party research, provided by the broker are also considered.

Research services received include and/or permit:

Written or oral company reports, industry reports, economic and political reports and developments, and market strategy;

- (1) Evaluation of its performance in comparison with industry benchmarks and/or indexes;
- (2) Statistical, quote and security evaluation systems including Telemet and Bloomberg;
- (3) Any other research services within the meaning of Section 28(e) of the Securities and Exchange Act of 1934 (the "1934 Act").

Any such service that has a mixed use, which is not entirely used in the investment decision-making process, will be partially paid for in cash. The percentage of the total cost paid in cash versus brokerage will be determined based on percentage use that is non-investment decision-related.

As permitted by Section 28(e) of the 1934 Act, FBP may pay a commission in excess of the commission another broker might have charged if FBP determines that the commission is reasonable in relation to brokerage and research services provided by the broker. So-called discount brokers represent they can provide execution at a lower cost than some of the brokers that provide FBP with brokerage and research services, but FBP believes such discount brokers may not provide the best execution when considering all of the capabilities and research services provided.

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Although some of the research services furnished by brokers can be used, and are used in servicing all of FBP's clients' accounts, not all such services are used in connection with accounts which paid the commissions to the broker providing such services. FBP does not attempt to direct a transaction in a particular account; instead, research services are obtained from brokers that it believes are useful to a broad range of accounts although perhaps not useful to every account in every case.

FBP also may engage in so-called "step-out" transactions, which involve placing a transaction with a broker-dealer with the instruction that the broker-dealer execute the transaction and pay or "step out" of all or a portion of the commission in favor of another broker-dealer that is providing third-party research services or proprietary research to FBP, as well as in situations involving client direction, as described below.

Clients may direct FBP to place some or all of the transactions in their accounts with a particular broker-dealer. A client may do so for several reasons, including defraying consulting or custodian fees or participating in a commission recapture program. In directed account relationships, clients normally negotiate the commission rate to be used. The client should recognize that he may pay a higher brokerage commission or receive less favorable execution than might otherwise be possible. Also, the client should be aware of FBP's inability to obtain volume discounts and/or best execution for broker-directed accounts in some transactions, that disparities in commission charges for similar trades in various accounts may exist and that there is a potential conflict of interest arising from referrals and directed brokerage practices. A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian (whether or not recommended by FBP) should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable, will be comparable to those otherwise obtainable by FBP.

In the case of accounts managed under a sponsored, wrap-fee program or in other instances where FBP is compensated through a wrap-fee arrangement, all brokerage will be handled by the sponsoring or referring entity, unless FBP believes in good faith that another broker-dealer may effect transactions at a price, including any brokerage commissions or dealer mark-up or mark-down, that is more favorable to an account than if the transaction were effected through the sponsoring/referring entity. Transactions involving fixed income securities will in many cases be executed on a principal basis with brokers other than the sponsoring/referring entity and will include a mark-up/mark-down or spread.

Under a wrap-fee arrangement, FBP does not typically negotiate commissions, as the sponsoring/referring entity's fee from the client includes brokerage services, with a portion of the wrap-fee serving in lieu of commissions; if a different broker-dealer is used to execute trades, the client's account will be charged additionally for any costs incurred in the transaction.

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Answer

13.B

In evaluating a wrap-fee compensation arrangement, the client should consider whether, depending on the level of the wrap fee, the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the wrap fee would exceed the aggregate cost of such services if they were separately provided and the firm were free to choose broker-dealers to execute portfolio transactions; however, the wrap-fee structure may also make FBP's investment management services, as well as other professional services, available to clients with smaller accounts that would otherwise not have access to such services because of minimum account size requirements.

At a client's request, FBP may recommend a qualified custodian. FBP may recommend a bank or a broker-dealer, depending on the client's reporting and service requirements.

Additional Compensation

Flippin, Bruce & Porter, Inc. (FBP) has internal incentive compensation plans that consider the new business contribution of employees in determining additional compensation. Such compensation does not increase the client's fee.

FBP may enter into agreements with individuals and firms that solicit and acquire clients for FBP in exchange for cash compensation. Any and all such agreements would require the solicitor to comply in all respects with the disclosure mandate and other requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. FBP has no such arrangements at the present time.

FBP may make payments to firms that use FBP as an adviser or include FBP on a list of managers, or refer wrap-fee subadvisory account clients to FBP in connection with such firms' so-called wrap-fee programs, as are more fully described in 8.C(3) of this schedule. These payments may take the form of payments to wrap program sponsors for educational seminars and training programs, sponsorship of consulting conferences and payments for meals and entertainment for registered representatives. FBP may also make charitable contributions, or underwrite or sponsor charitable events at the request of others, including those that may be affiliated with clients.

Payments described above may vary significantly from firm to firm, depending on the nature of FBP's relationship with the firm. All such payments are subject to FBP's internal review and approval procedures.

Wrap-fee program clients are encouraged to request and review materials from program sponsors (such as a sponsor's Schedule H and program brochure) describing business and financial terms and arrangements between program sponsors and investment advisers.

FBP may pay fees to consulting firms for their advice and services, industry information or data, or conference attendance.

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Answer

In connection with its management of the FBP Funds, FBP may enter into arrangements with certain brokerage firms and financial institutions to provide administrative, shareholder sub-accounting and other services, including sales-related services. In addition to compensation that the Funds may make to these organizations for their administrative and shareholder sub-accounting (but not sales-related) services based on the number of customer accounts maintained in the Funds by such organizations, FBP may further compensate these organizations for their sales-related services.

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Answer

Code of Ethics

Flippin, Bruce & Porter, Inc. (FBP) has a code of ethics (Code) that addresses the firm's fiduciary obligations and those of its employees. The Code establishes rules and standards of conduct designed to guide, direct and govern the professional activities of its employees. The Code sets forth standards that address employee professional conduct, personal investing and insider trading.

The Code establishes specific procedures employees must follow when engaging in personal investing activities. These procedures are designed to reduce the potential for conflicts of interest. Such procedures specified in the Code include, but are not limited to, the following: (1) utilizing blackout periods; (2) requiring employees to obtain pre-execution authorization for transactions in initial public offerings, private placements, and non-exempt securities; and (3) requiring employees to report security transactions and holdings on a quarterly basis to designated supervisory personnel for review.

The Code prohibits an employee from serving on the board of a publicly held company without obtaining prior written authorization of designated supervisory personnel. Authorization is granted based upon a determination that such board service would be consistent with the interests of the firm's clients.

The FBP Code of Ethics requires employees to certify that they have: (1) received, read and understood the Code; (2) recognized that they are subject to the Code; (3) complied with all the requirements of the Code; and (4) disclosed and reported all securities transactions required to be disclosed as specified in the Code.

All employees are required to report Code of Ethics violations to the Chief Compliance Officer for appropriate remedial action. Such action may include a reprimand, a monetary fine, suspension or termination of the employee's relationship with the firm.

Clients may receive a copy of the complete FBP Code of Ethics upon request by writing to FBP at the address shown on page 1 of Form ADV Part II.

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	<u>Summary Proxy Voting Policies and Procedures</u> Flippin, Bruce & Porter, Inc. (FBP) has a Proxy Policy committee, comprised of FBP portfolio managers and analysts, upon whom the responsibility falls to monitor, review and revise the proxy voting policies and procedures of FBP. This committee adopted and implemented policies that are designed to ensure that proxies are voted in the best interest of clients in accordance with our fiduciary duties. <u>Policies</u> • General FBP will generally vote with management on routine matters related to the operation of the company that are not expected to have a material impact on the company and/or shareholders. FBP will review and analyze on a case-by-case basis, non-routine proposals that are more likely to affect the structure and/or operation of the issuer and to have a greater impact on the value of the investment. • Corporate Governance FBP generally approves director slates and auditors that are sufficiently independent of company management. FBP generally opposes proposals that unreasonably impair shareholder standing, such as cumulative voting, classified boards, preferred shares with reserved rights and poison pills. • Compensation FBP generally opposes management proposals for overly generous stock option plans and management and directors incentive plans. • Social and Miscellaneous FBP generally opposes shareholder resolutions on behalf of special interest groups. It is the intent of FBP that corporate management appreciates the necessity of promoting corporate responsibility and accountability on social issues because it is generally in the best long-term interest of shareholders. <u>Procedures</u> Proxy materials and ballots are received at our offices, logged in and immediately passed to the appropriate member of the FBP Investment Committee in charge of voting proxies for that particular company. That individual reviews the proxy material and makes a decision on each ballot item. While the final decision may be based, in part, upon the judgment of that individual, the decision is governed by FBP proxy voting policies as outlined above. <u>Conflict of Interest Policy</u> From time to time, issues come to a shareholder vote that may present a conflict of interest for us as investment adviser. We maintain a master list of all public companies where a conflict may potentially develop either because of a commercial relationship with that company, where a client is a party to a shareholder proposal or where an FBP employee serves in a professional capacity (such as director) for that company. In any instance when a conflict of interest arises, the FBP Executive Committee is notified of the circumstances. If a true conflict of interest exists, FBP will consult an independent third party under a special contractual arrangement.

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Answer

FBP will determine that the third party does not have a conflict of interest regarding the issuer in question. FBP will vote the proxy in accordance with the recommendation of that third party consultant. In an instance where an apparent conflict does exist and the shares represented are deemed immaterial, the proxy will be voted according to FBP materiality policy guidelines without consulting an independent third party.

Any client may receive a report of how proxies have been voted on their behalf by written request. A copy of the complete FBP Proxy Policy may be requested by writing to the Chief Compliance Officer at the address shown on page 1 of Form ADV Part II.

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Answer

Client Privacy Policy Notice

When you employ Flippin, Bruce & Porter as your investment adviser, you entrust us not only with your assets, but also with your personal financial data. We consider all information to be private and confidential, and we will hold ourselves to the highest standard of trust and fiduciary duty in its safekeeping.

Protecting your privacy is important to us. We want our clients to understand what information we collect and how we use it.

We collect only information that is needed to serve you and administer our business.

In the process of serving you, we become stewards of certain “nonpublic personal information” – information about you that is not available publicly. The client information we collect and store generally consists of the following:

- Information you provide directly or indirectly to us on applications or other forms, correspondence or through conversations (such as your name, social security number, address, phone number, assets, income, date of birth, occupation, etc.).
- Information related to your transactions with us (such as your account numbers, account balances, transaction details and other financial information).
- Information we receive from third parties including your broker, consultant, custodian, financial planner or other intermediary retained by you (such as broker statements, custodial statements and trade confirmations).

We limit the collection and use of information about our clients to that which is necessary to administer our business and serve our clients.

We carefully limit and control the sharing of your information.

In order to protect client privacy, we carefully control the way in which any information about clients is shared. We do not disclose information about our clients or former clients to anyone, except as necessary in the management of your account and as permitted or required by law.

We are permitted by law to disclose some or all of the information we collect as described above to other advisers, custodians, brokers, administrators or any firms that assist us in maintaining and supporting the financial products and services provided to you. For example, custodians and brokers need information to process security transactions for your account.

We are committed to the privacy of your nonpublic personal information and will use strict security standards to safeguard it.

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Answer

We are committed to the security of your nonpublic personal information. Our employees and others hired to work for us are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. Employees are bound by this privacy policy and are educated on implementing our security principles and practices. Our strict policies for protecting client information apply equally to current and former clients.

We have established physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information. Our operational and data processing systems are maintained in a secure environment that protects nonpublic personal information from being accessed inappropriately by third parties.

If you have any questions about the confidentiality of your information, contact the Chief Compliance Officer at (434) 845-4900.

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