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FORM ADV –PART 2A
March 2011
Item 1

This brochure provides information about the business practices and qualifications of MontVue Capital Management. Additional information about us is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

The information has not been approved or verified by the United States Securities and Exchange Commission or any State securities authority.

Please contact Chief Compliance Officer, Sarah Burnett (sburnett@montvue.com), if you have any questions about the contents of this document.



March 2011

We are pleased to provide you with our Advisory Practices Disclosure Statement (“Disclosure Statement”), which contains important information about our business practices as well as a description of potential conflicts of interest relating to our advisory business which could affect your account with us. This Disclosure Statement will be updated annually or more often if material changes occur. You may always request a copy.

We are providing you with this material in accordance with a Securities and Exchange Commission ruling in July 2010 that requires us to issue a narrative brochure in “plain English” format. As you review the material, you will see references to specific Item Numbers. These Item Numbers cross reference to instructions from the Securities and Exchange Commission. Future updates to this Disclosure Statement may be obtained by written request to MontVue Capital Management, Attn: Chief Compliance Officer.

Thank you for your interest in MontVue Capital Management. If you have any questions about the information in this statement, please contact me.

Respectfully yours,

Sarah U. Burnett
sburnett@montvue.com

3708 Old Forest Road
Lynchburg, VA 24501

434-455-2795

Please note: Based on our 2010 brochure and Form ADV Part II, there are no material changes from the information provided therein. **(Item 2)**

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Office Location: 3708 Old Forest Rd • Lynchburg, VA 24501

About Our Advisory Business (Item 4)

With investment management forming the cornerstone of its services, MontVue Capital Management builds comprehensive wealth programs customized to each client. Established in 1999, MontVue is an independent investment advisor which strictly adheres to its legal responsibility to always act in the best interest of its clients. We are regulated by the Securities and Exchange Commission and the State of Virginia.

MontVue is a Subchapter S corporation and is wholly owned by employees. Sarah Burnett owns two-thirds of stock and Anne Scruggs owns the balance of the shares. There are no parent or subsidiary affiliates, or any other control persons. We do not participate in any wrap fee programs.

As stated, we provide investment management services tailoring portfolios to the needs of our clients. We use exchange-traded funds, stocks, bonds, money market funds and certificates of deposit as the primary investment vehicles. Portfolios may contain other assets as directed by our clients. Clients may also impose restrictions on investing in certain kinds of assets. We structure portfolios based on our discussions with clients, reviewing their financial status in its entirety, their income needs, risk tolerance and life goals. Based on that information, we arrange client investments to maximize the opportunity for return while minimizing the risk of loss. We believe this act of asset allocation is key to client satisfaction in today's volatile investment environment.

Based on valuations of December 31, 2011, we managed discretionary assets which totaled \$49,987,696. There were no nondiscretionary assets. The number of client relationships equated to 68. There can be multiple accounts within a client relationship. For example, a husband and wife can have an account which is owned jointly, plus each can have an IRA, thus constituting three accounts for the single relationship. This very manageable client base allows us understand each client's unique situation and manage his assets accordingly.

Most of our accounts are for individuals, which can also include joint accounts and IRA's. We also serve charitable organizations and pension and profit sharing plans. We do not actively advertise, and most new business is the result of referral. We do not pay anyone for referrals, and no one is compensated for generating leads for our Firm. Our preferred minimum account size is \$200,000.

Fees and Compensation

(Item 5)

MontVue Capital Management's fees are based on assets under management with no hidden trailers or referral fees and no soft dollar services for commissions generated. All fees are calculated based on valuations on the last business day of the quarter, and they are charged quarterly on a pro-rated basis in arrears. In some cases, fees may be negotiable. The fee table follows:

1.00% on the first \$1 million
 .50% on the next \$2 million
 .30% on the balance

***For Example, an account's value is \$1,450,000 as of March 31st.
 The fee for the quarter is calculated below:***

*The first million is charged 1% (\$1,000,00 X .01) = \$10,000
 The balance is charged .50% (\$450,000 X .005) = 2,250
 This total is divided by 4 to represent one quarter \$12,250*

Total Fee for the Quarter ending 3-31 = \$3,062.50 = (\$12,250/4)

Clients may choose to have the fee deducted from their investment accounts, or they may pay it directly via check.

The only compensation source for MontVue Capital Management is listed above. No fee income is received from the sale of securities or investment products. In addition, no employee of the firm receives performance-based fees or performs Side-by Side Management. **(Item 6)**

Other Costs

Brokerage: Clients will incur transaction fees charged by the broker in the course of account management. In some cases, there may also be a custodial fee. These fees are visible on the statements issued by the broker.

Mutual Fund/Exchange Traded Fund Fees: There are embedded fees in some of the investment products that we use. While not visible on the statement, these funds are listed in the product's prospectus.

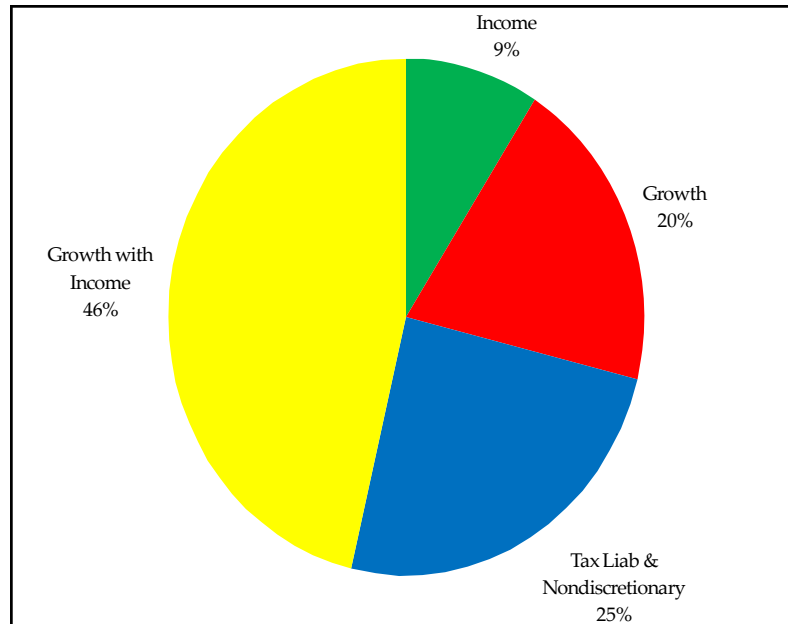
Bond Transactions: The least transparent of all transaction fees, there are usually mark-ups on the purchase and sale of bonds.

These costs are further discussed in the 'Brokerage' section of this brochure.



Types of Clients (Item 7)

While we serve pensions and profit sharing plans and charitable organizations, most of our accounts are for individuals, managing both retirement and taxable accounts. Geographically, our clients are concentrated in Central Virginia and have investment goals that span the risk spectrum. The chart below reflects our assets under management by investment objective.



Methods of Analysis (Item 8)

We have access to a broad spectrum of financial and economic research. Our main sources of information include reports from Standard & Poors, Fidelity, Schwab, Argus, The Federal Reserve, The Securities and Exchange Commission and Morningstar. We visit fundamental issues with economic sectors and consider technical analysis in our investment decisions.

We also create relative performance charts internally comparing sector performance to the broad market for domestic stocks, and comparing the various global markets to each other.

Item 8, continued

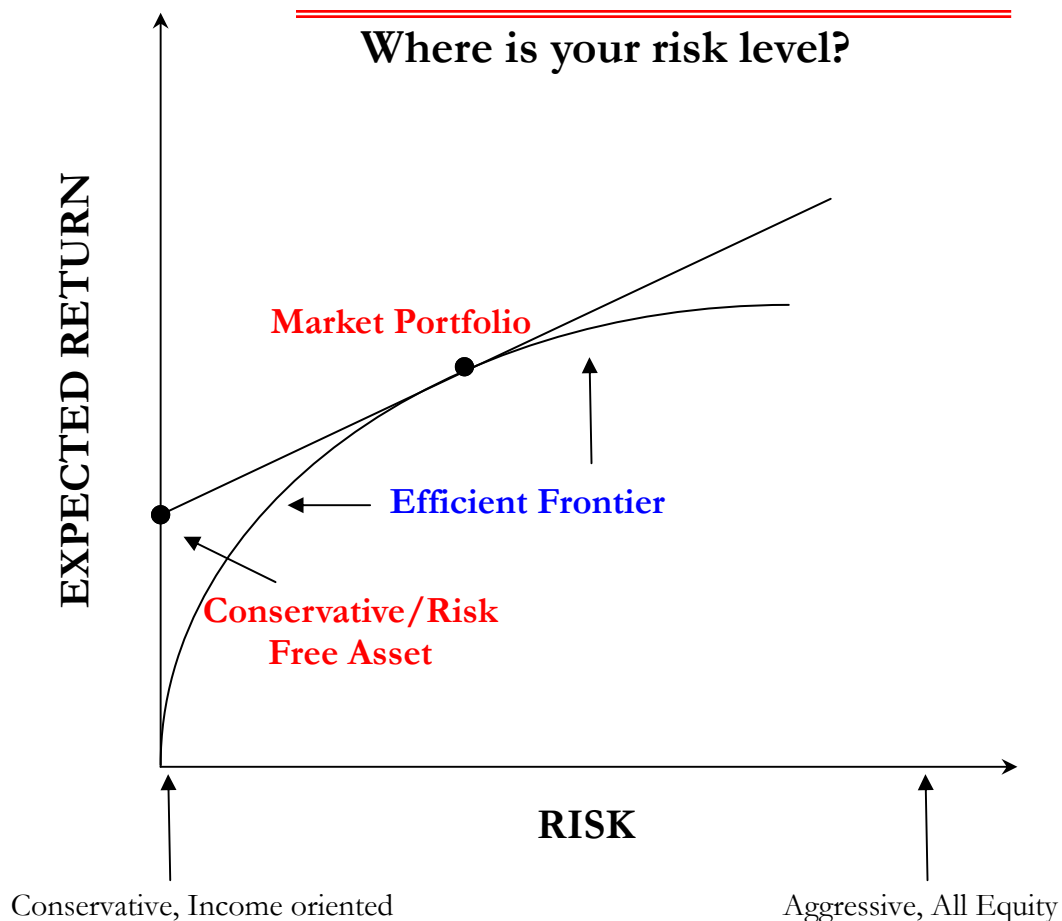
Investment Strategy

The recent evolution of world wide financial markets is as dramatic as any in history. This change has occurred as a result of:

- a universal market now controlled by institutions as opposed to individuals,
- technological advancements allowing for the packaging of efficient investment vehicles,
- the almost instant dissemination of information through electronic means.

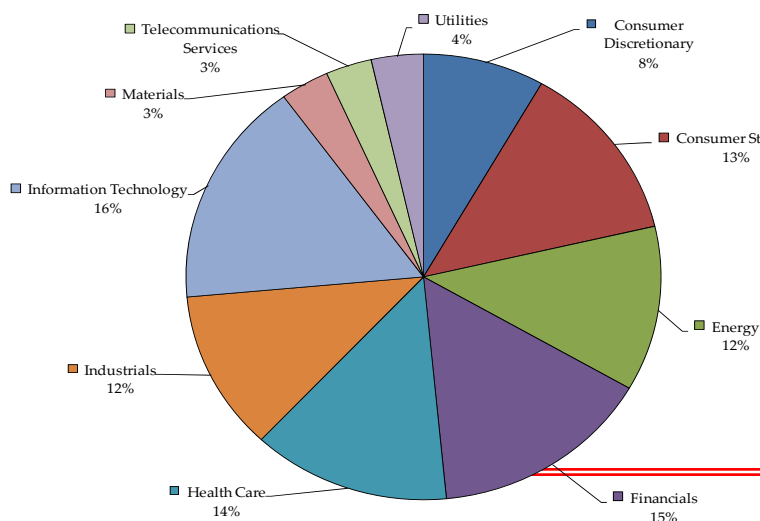
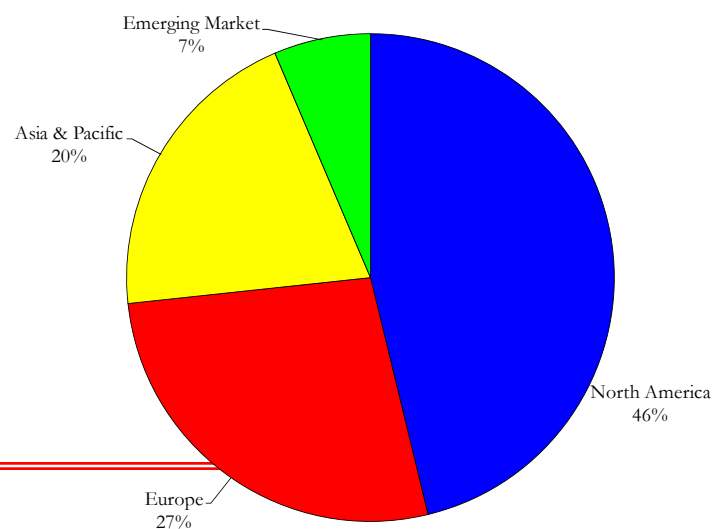
And, it results in a highly volatile investment landscape. Therefore, we believe the greatest service we can offer to our clients is to appropriately allocate their assets to minimize risk of loss but generate the maximum return within the set boundaries. This philosophy is applied to portfolios modeling them to include the most efficient use of investment vehicles along the most efficient frontier of the client's risk tolerance.

We use primarily two asset classes to structure our investment portfolios:
Equities and Fixed Income.



Item 8, continued

Equity Investments: Our goal is to offer equity portfolios designed to meet the individual needs of our clients. MontVue manages highly diversified equity portfolios with domestic sector weightings similar to that of the S & P 500[®] and foreign weightings based on the MSCI Global Capital Markets Index[®]. However, we do take advantage of strategically allocating sectors and regions to enhance portfolio performance.

S&P 500 Industry Weightings**MSCI Global Capital Markets Weightings**

We build these positions using exchange traded funds. As with any equity investment, risks abound, including market risk, inflation risk, currency risk, liquidity risk, to name a few. However, our experience has been that the use of exchange traded funds are effective in minimizing company specific risk. In any case, the client should be prepared to bear losses that can be significant.

Once a portfolio is structured, trading activity diminishes dramatically, barring a change in objective by the client or a dramatic swing in the market outlook. Therefore, trading costs are not material to the management of our portfolios.



Item 8, continued

Fixed Income Investments: MontVue is a passive fixed income manager. Domestic bonds and Certificates of Deposit with staggered maturities are purchased to meet income needs and add stability to portfolios. These securities are of the highest credit quality and are typically held to maturity.

It should be noted that (other than the CD positions), while these vehicles are used to stabilize overall volatility, they are not guaranteed. Therefore, the risk of loss is possible in this asset class. The major risk is that the issuer of the bond become illiquid and cannot pay interest or principle. Beyond that, interest rate risk, inflation risk, among others, remain.

Disciplinary Information

(Item 9)

Neither the firm nor any of its employees have been involved in any legal or disciplinary events related to past or present activities.

Other Financial Industry Activities and Affiliations

(Item 10)

We have no material affiliations with anyone else in the financial industry. We do not receive compensation or pay anyone for referrals. We do not have business relationships with any other professional that would be deemed to be in conflict with the best interest of our clients.

We do have a common client relationship with Certified Financial Planner, Juanita Ellett, but each entity maintains an independent relationship with the client.

We do not participate in any other industry business activity.



(Item 11)

Code of Ethics for the Investment Advisory Firm of MontVue Capital Management

On July 2, 2004, the Securities and Exchange Commission adopted new Rule 204A-1 under the Investment Advisors Act of 1940. This Rule requires all SEC registered investment advisors to adopt a code of ethics. This code must set standards by which personnel must conduct themselves and address conflicts that might arise between them and clients.

For MontVue Capital Management, the procedures to address these issues can be found in the firm's compliance manual. Despite our diligence in developing this manual, it is probable that some areas may remain unaddressed in a formal manner. The overarching issue on those matters as well as those specifically discussed, is the fact that we recognize we have a fiduciary obligation to our clients. Therefore, it is our responsibility to act at all times in the client's best interests and avoid or disclose conflicts of interests.

It is this principle on which this firm was established as reflected in our mission statement:

***The mission of MontVue Capital Management is to offer tailored
investment products within a highly ethical business environment.***

We feel that in order to build a successful investment advisory firm, we must operate the business with honesty, good faith and fair dealing. If we fail to do so, the rational expectation is that there would be no justification for our existence.

Participation or Interest in Client Transactions

Occasionally, Applicant's employees may own (or wish to purchase) securities in which its clients have a position. In those cases where this exists, client trades (on either the purchase or sale side) are always completed first, then employee trades are executed. It is recognized that after initial positions are taken for both clients and employees, there may be additional trading when positions are adjusted or executions are done for new accounts.

All employee trades are approved prior to execution as evidenced by use of the firm's trading ticket. Mrs. Burnett approves all employee trades except for her own. In that case, Mrs. Scruggs has approval authority. Evidence of this approval prior to the trade being executed is in each employee's personal trading file.



Brokerage Practices

(Item 12)

Presently, we have active relationships with Fidelity, Schwab and TD Waterhouse/Ameritrade. We use these companies as they have proven to provide excellent customer service in attending to our clients' needs, their execution costs are very reasonable (less than \$20 per trade), their executions as measured against the market are fair and there are no associated costs for using them. MontVue using the on-line trading platform provided by these firms, but receives no direct benefit for referring clients to either broker. In addition, these are not exclusive relationships. We are always mindful of offerings from other companies and may chose to recommend to clients that they change brokers if a better service is available. While MontVue may make recommendations to the client, the brokerage/custodial decision ultimately belongs to the client.

Whenever possible, the firm will block client trades. This efficient process typically insures that all clients receive the same execution price. In those cases where blocks are partially filled, the various prices will be prorated across all holders at that particular broker. If the trade is filled at more than one transaction price, the same blended average price is applied to each account.

A client may, by written notice, direct that transactions for his or her account to be placed with specific brokers, dealers or banks. For client directed relationships, MontVue has no authority over commission rates. It will monitor for best execution and alert the client if it appears that unreasonable charges are being incurred.

Review of Accounts

(Item 13)

MontVue's President, Ms. Burnett, and Asst. Corporate Secretary, Anne Scruggs, regularly review each portfolio based on the account's investment objective, client guidelines, market conditions and change in the client's financial status. They review each portfolio's transactions to ensure the accurate input of securities transactions, deposits and withdrawals. Adjustments are made in client accounts as changes in the following occur: fundamentals; technicals; position to total assets; client objectives; direct client instructions. The criteria are applied to all reviews; there are no differing levels.

Client Referrals & Other Compensation

(Item 14)

Montvue does not pay for referrals, nor does it receive compensation from any other professional for referrals.

Custody

(Item 15)

MontVue had custody of client assets only to the extent that we are allowed to deduct fees directly from client accounts. We deem the brokerage relationships previously referred to as being 'qualified custodians.' These firms independently deliver monthly statements to clients. Confirms are also delivered, in some cases immediately, or they may be batched and delivered on a quarterly basis, according to the preferences of the client. Delivery may be via U.S. mail or electronically, again, at the preference of the client. These documents should be checked for accuracy by the client.

When meeting with us, the client will be supplied with an asset listing generated from our internally run portfolio accounting system. These asset lists should always be compared with the official statement from the custodian, checking for consistency and accuracy.

Investment Discretion

(Item 16)

We accept discretionary authority to manage accounts on behalf of clients with such authority being granted in section 1 of our contract with clients. Some limitations may be placed on this broad authority by the client.

Voting Client Securities (Item 17)

MontVue Capital Management and Proxy Voting Procedures

On March 10, 2003, the Securities and Exchange Commission adopted new rules and amendments to existing rules under the Investment Advisors Act of 1940. The purpose of this action is to ensure that the adviser votes proxies in the best interest of clients, to disclose to clients information about those policies and procedures, and to disclose to clients how they may obtain information on how the adviser has voted their proxies. (Details can be found at the following web site: <http://www.sec.gov/rules/final/ia-2106.htm>)

Advisors subject to the rule. All SEC registered advisors who exercise proxy voting authority over client securities are subject to this rule. We may assume this responsibility for our clients in Paragraph 10 of our investment advisory agreement though there are some clients who retain this responsibility.

Procedures for Voting the Proxy. Our proxies are delivered via an electronic platform that alerts us to meeting deadlines and corporate actions. This product allows us to submit votes to the company and records our voting record. This same product provides all information necessary to report to individual clients how votes were cast.

Resolving Conflicts of Interest. Indisputably, all votes cast will always be in our clients' best interest. Rarely will an advisor of our small size ever encounter a conflict of interest with clients. This provision is primarily addressing those advisors who are large enough to both own a company's stock within client portfolios and also offer that company a product such as managing a portion of its pension fund or acting as its insurance provider. Listed below are types of matters that may cause conflict:

- i. Change in corporate governance structures.* We would vote to maintain appropriate checks & balances and to avoid decision making concentration within management.
- ii. Adoption or amendments of compensation plans.* We would vote for compensation that is fair to both the employee and the stock holder. Recognizing that exceptional talent needs to be rewarded, but balanced against excessive salary and benefits.
- iii. Social issues and corporate responsibility.* We believe that a 'responsible' corporation will ultimately reward its shareholders through increased value. Therefore, we will always vote in that manner. Social issues presented by shareholders are well-intentioned, but often not feasible proposals. Each will be considered on a stand alone basis. This list is not exhaustive, and in any case where a true conflict exists, we will provide the client all possible information and allow them to cast the vote.

Disclosing How to Obtain Voting Information. Voting records of MontVue Capital Management are easily accessible. Clients can simply contact our office in order to be provided with this information.

As an advisor, we will maintain the following records as dictated by the Commission:

- i. voting policies and procedures;
- ii. Proxy statements received regarding client securities;
- iii. Records of votes cast on behalf of clients;
- iv. Records of client requests for proxy voting information
- v. any documents prepared by the advisor that were material to making a decision how to vote.

Financial Information

(Item 18)

MontVue Capital Management is a financially stable organization. We do not serve as custodian for client assets, other than described previously. And, we do not require prepayment of fees. Therefore we are not required to include a company balance sheet in this filing.

Requirements for State Registered Advisors

(Item 19)

Educational and Business Background

Sarah Umbarger Burnett

Business Background: MontVue Capital Management, Inc., President (March 1999 - present); Davidson, Garrard & Goode, Portfolio Manager (July 1988 - March 1999); CFB Advisory, portfolio Manager (June 1986 - July 1988); Va. Farm Bureau Mutual Insurance Co., Sales (June 1983 - June 1986); Wachovia Bank, Research Analyst (July 1981 - June 1983).

Educational Background: BS in Commerce, University of Virginia, 1981

Date of Birth: October 17, 1958

Anne Umbarger Scruggs

Business Background: MontVue Capital Management, Inc., Asst. Corporate Secretary (March 1999 - Present); Davidson, Garrard & Goode, Research Analyst (September 1997 - February 1999); Davidson, Garrard & Goode, Operations specialist (July 1996 - September 1997); Central Virginia Electric Cooperative, Operations Assistant (December 1992- -July 1996).

Educational Background: BS in Commerce, University of Virginia, 1996

Date of Birth: June 6, 1974

William H. Russell, III

Business Background: MontVue Capital Management, Inc., Registered Representative (January 2007 - Present); Prior to a 5 year retirement period Mr. Russell was employed by BB&T Trust Division, was President of Main Street Trust Company, Piedmont Trust Bank, Senior Vice President in the Trust Department of Central Fidelity Bank. Prior to that position, he held various positions within CFB.

Educational Background: BS in Business, Virginia Polytechnic Institute, 1966

Date of Birth: November 25, 1941

None of these representatives have had any legal, civil or any other proceedings filed against them.



Other Information

The Code of Ethics and Proxy voting Policies have been presented in earlier pages of this document. In addition, MontVue Capital Management maintains other documents as required by its regulatory authorities that are available to clients and prospects upon request. Among this non-exhaustive list are the following:

Best Execution Trading Practices
Compliance Manual
Patriot Act
Privacy Policy

ADV PART 2A– Appendix 1

Having no wrap fee relationships, we are not required to file this appendix.



Supervised Persons

Sarah Burnett, William Scruggs, Anne Scruggs

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FORM ADV –PART 2B: *Brochure Supplement*
March 2011
Item 1

This brochure supplement provides information about the representatives of MontVue Capital Management and supplements the information in the firm's brochure. You should have received a copy of that brochure.

The information has not been approved or verified by the United States Securities and Exchange Commission or any State securities authority.

Please contact Chief Compliance Officer, Sarah Burnett (sburnett@montvue.com), if you have any questions about the contents of this supplement or did not receive a copy of the brochure.

Additional information about the MontVue representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Part 2B of Form ADV:
Brochure Supplement

Educational Background & Business Experience
(Item 2)



Sarah U. Burnett

Education:

University of Virginia
1981 B.S. McIntire School of Commerce, concentrations in finance and management

Experience:

1999-present: MontVue Capital Management, President & Chief Investment Officer

Prior:

Davidson, Garrard & Goode, Portfolio & Office Manager
CFB Advisory, Portfolio Manager
Virginia Farm Bureau Mutual Insurance Services, Services Representative
Wachovia Bank & Trust, NA, Securities Analyst

Board Service:

Optimist Club of Lynchburg (past)
Lynchburg Regional Chamber of Commerce (past)
Junior Achievement of Virginia's Piedmont (past)



William H. Russell, III

Education:

Virginia Polytechnic Institute
1965 B.S. Business Administration, concentration in finance

Experience:

2007-present: MontVue Capital Management, Planning Specialist

Prior:

BB& T, Senior Vice President
Main Street Trust Company/Piedmont Trust Bank, President
Central Fidelity Bank, Senior Vice President

Board Service:

Easley Foundation



Anne U. Scruggs

Education:

University of Virginia
1996 B.S. McIntire School of Commerce, concentrations in finance and management

Experience:

1999-present: MontVue Capital Management, Research Analyst & Technical Administrator

Prior:

Davidson, Garrard & Goode, Research Analyst & Systems Administrator

Board Service:

New Covenant Schools



**Part 2B of Form ADV:
Brochure Supplement**

Disciplinary Information

(Item 3)

None of the representatives of MontVue Capital Management have been involved in any legal or disciplinary events.

Other Business Activities

(Item 4)

None of the representatives of MontVue Capital Management are involved in any other business activities.

Additional Compensation

(Item 5)

None of the representatives of MontVue Capital Management receives any compensation from any other business.

Supervision

(Item 6)

Sarah Burnett, President and Chief Compliance Officer, (434-455-2795) is ultimately responsible for supervising the activities of the firm's representatives. Because the equity positions are run consistently across all portfolios, assets positions are very similar. Therefore, inappropriate investment advice would be readily visible. In addition, all representatives are involved with all clients of the firm, and inconsistencies would be evident.

Requirements for State-Registered Advisers

(Item 7)

A. Involvements in:

1. Awards in excess of \$2,500 = NONE
2. Awards or liable NONE

B. No bankruptcies

