
Item 1 – Cover Page

Elk Hill Advisors, Inc.
5340 Fox Ridge Road
Roanoke, VA 24018
540.774.4603

March 2011

This Brochure provides information about the qualifications and business practices of Elk Hill Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 540.774.4603 or email elkhilladv@aol.com.

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

Scott W. Berglund and Thomas C. Fitzpatrick are registered investment advisers. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Scott W. Berglund and Thomas C. Fitzpatrick is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered to deliver or have delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Scott W. Berglund at 540.774.4603 or by email at elkhilladv@aol.com.

Additional information about Elk Hill Advisors, Inc. is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Elk Hill Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of Elk Hill Advisors, Inc.

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Item 4 – Advisory Business

Elk Hill Advisors, Inc (EHA), independently owned and operated in Roanoke, VA was established in July 1989 and oversees assets of \$56,476,550 as of December 31, 2010 for clients located primarily in the Mid-Atlantic.

Scott W. Berglund, President, EHA, earned BA degrees in History and Religion from Hampden-Sydney College in 1978 and has over 22 years experience as a fulltime investor and investment adviser.

Thomas C. Fitzpatrick, Investment Adviser Representative, EHA, earned a BBA in Business Administration from the University of Notre Dame in 1973 and has 2 years experience in the investment management business.

EHA provides investment management services involving Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. EHA constructs globally diversified multi-asset portfolios of mutual funds and exchange traded funds (ETF's) for each client based on their individual needs, tolerance for risk, and EHA's assessment of market conditions. Individual fixed income securities such as CD's, government bonds, municipal bonds, etc. may also be utilized. EHA may invest in any asset class or investment strategy available in the mutual fund or ETF format, including but not limited to: US stocks and bonds, international stocks and bonds, Real Estate Investment Trusts (REIT's), gold, silver and other commodities, precious metals stocks, absolute return strategies such as merger arbitrage and long/short equity, managed futures and cash instruments. The investment objective is to provide the client with competitive returns commensurate with the risk level of the portfolio. EHA also provides consulting services to sponsors of defined contribution or profit sharing plans, which include analyzing mutual funds, creating model portfolios and providing advice regarding investment choices.

EHA may provide consulting and investment management services to Virginia Capital Strategies, Inc., an unaffiliated investment adviser, for an agreed upon fee.

Item 5 – Fees and Compensation

The fee schedule for investment management services will be as follows:

0.75% of assets under management.

All fees are subject to negotiation.

EHA requests a minimum account size of \$50,000, although this is negotiable. The specific manner in which fees are charged is established in a client's written agreement with EHA. EHA will generally bill its fees on a quarterly basis. Under special circumstances, fees may be negotiated both above and below the above stated schedule. Fees are assessed only for that portion of a quarter for which services were rendered. Fees will be charged in arrears and are based on quarter ending account values. Clients may elect to be billed directly for fees or to authorize EHA to directly debit fees from client accounts. Fees may be adjusted for material additions and withdrawals. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Services may be terminated at any time upon written notice. Upon termination of any account, any earned, unpaid fees will be due and payable.

EHA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third

parties such as fees charged by managers, custodians, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

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

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

EHA does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7 – Types of Clients

EHA provides portfolio management services to individuals, corporations, pension and profit-sharing plans, trusts, estates, and charitable organizations.

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

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

EHA utilizes both external and internal systems in order to design investment portfolios that meet the wants and needs of our clients. To assist in the construction of client portfolios, EHA utilizes Allocation Master, an asset allocation program. Using information from Morningstar, the foremost provider of mutual fund and ETF data, EHA employs a proprietary screening methodology to select mutual funds and ETF's for client portfolios.

EHA's investment strategies used to implement any investment advice given to clients may include both long term purchases (securities held at least a year) and short term purchases (securities sold within a year).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EHA or the integrity of the firm. EHA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Elk Hill Advisors, Inc. may provide consulting and investment management services to Virginia Capital Strategies, Inc., an unaffiliated investment adviser. Likewise, Virginia Capital Strategies, Inc. may provide consulting and investment management services to Elk Hill Advisors, Inc. This relationship is fully disclosed to clients.

Item 11 – Code of Ethics

EHA may purchase or sell securities that it also recommends to clients. However, any such trade will be initiated only after trades have been executed for the client.

EHA has adopted a Code of Ethics on personal trading. The Code of Ethics requires employees to place client interests first, to ensure all personal trades are conducted consistent with the Code and all applicable securities laws, and to avoid any actual or potential conflict of interest. The Code of Ethics restricts some activities and requires preclearance for others. Employee personal transactions are reported to and reviewed by Compliance.

EHA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at EHA must acknowledge the terms of the Code of Ethics annually, or as amended.

EHA's clients or prospective clients may receive a copy of the Code of Ethics upon written request to Scott Berglund, Elk Hill Advisors, Inc., 5340 Fox Ridge Road, Roanoke, VA 24018.

Item 12 – Brokerage Practices

EHA shall have full authority to determine the securities to be purchased and sold, the amount of securities to be bought and sold, and the broker to be used. A client may stipulate that certain securities not be used in their account. Such directions will be followed.

If a client directs the account's transactions to a particular broker, this may result in a greater transaction expense than for other accounts managed by EHA. The non-directed accounts may benefit from negotiated commissions, volume discounts, and batched transactions.

EHA shall consider the following factors in the selection of the broker: the value of any research provided by the broker, the trade execution ability and efficiency of the broker, the reliability and flexibility of the broker and the commissions charged by the broker. Clients of EHA may pay a higher commission than that charged by another broker for the same transaction after considering the above mentioned factors.

Item 13 – Review of Accounts

With regard to investment management relationships, accounts are formally reviewed at least quarterly. Moreover, securities are regularly monitored and reevaluated based on changing market conditions and/or company specific events. With regard to consulting services, formal reviews are typically conducted quarterly. Mutual funds are regularly monitored and evaluated based on news reports and other pertinent information. The firm principal conducts all reviews for all EHA's clients.

EHA provides all investment management clients with the following reports on a quarterly basis: a portfolio holdings report showing all holdings broken down by asset class, a management fee invoice, a performance report summarizing portfolio cash flows, interest, dividends, capital gains and returns on investment over multiple

periods, and a commentary from EHA discussing investment results, financial markets and other related topics. Annually or upon request, clients with taxable accounts are provided capital gains and losses reports. Typically, pension and profit sharing plan clients receive written quarterly reports from a third party administrator outlining account values, transactions and investment performance.

Item 14 – *Client Referrals and Other Compensation*

Elk Hill Advisors, Inc. does not directly or indirectly compensate any person for client referrals.

Item 15 – *Custody*

Investment management clients receive monthly statements from the qualified custodian that holds and maintains client's investment assets. These statements reflect asset values and all account activity. EHA urges clients to carefully review such statements and compare such official custodial records to the account reports that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – *Investment Discretion*

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

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

Investment guidelines and restrictions must be provided to Elk Hill Advisors, Inc. in writing.

Item 17 – *Voting Client Securities*

EHA does not vote proxies on behalf of clients except as required under Department of Labor regulations for ERISA clients. EHA will provide clients with a copy of our Proxy Voting Policies and Procedures upon request.

Item 18 – *Financial Information*

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Elk Hill Advisors, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.