

Firm Brochure

(Part 2A of Form ADV)

Meredith Portfolio Management Inc.

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This brochure provides information about the qualifications and business practices of Meredith Portfolio Management Inc. If you have any questions about the contents of this brochure, please contact us at: 212-969-9292, or by email at: **wpotter@rmeredith.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.

Additional information about Meredith Portfolio Management Inc is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2011

Item 2. Material Changes

The last update of the brochure for Meredith Portfolio Management In. was March 31, 2010. This brochure discussed only material changes since March 31, 2010. There are no material changes from the last annual update of the firm's brochure.

The U.S. Securities and Exchange Commission issued a final rule in July 2010 (Final Rule) requiring changes to Part II of SEC Form ADV. The Final Rule specifies that a new document be prepared according to the requirements of the Final Rule. This document, therefore, is materially different in structure and requires certain information not included in our prior Form ADV Part II. This new document is now known as Form ADV Part 2 and includes Part 2A, the Brochure, and Part 2B, the Brochure Supplement.

In the past we have offered or delivered information about our qualifications and business practices to clients at least annually. Pursuant to the Final Rule, we will ensure that you receive a summary of any material changes to this document and subsequent brochures within 120 days of the close of our fiscal year end. We may provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Meredith Portfolio Management Inc.(MPM) provides investment supervisory services. MPM has been in business since 1992.

MPM is organized as corporation. The principal shareholder is Meredith Financial Group, a privately held corporation.

Meredith Portfolio Management Inc. solely provides investment supervisory services. We do not hold ourselves out as specializing in a particular type of advisory service such as financial planning, quantitative analysis or market timing.

Our advisory services are tailored to the individual needs of the clients. Our clients are mainly high net worth individuals, charitable organizations and other institutions. Clients may impose restrictions on investing in certain securities or types of securities from time to time in writing. The firm does not presently participate in wrap fee programs and as of March 31, 2011 it managed \$32,908,000 on a discretionary basis. The firm does not presently maintain nondiscretionary accounts. The advice of the firm is tailored to preserve the principal of the assets of its clients and the expertise of the firm is particularly strong in providing advice in US dollar denominated taxable and non-taxable fixed income investments and publicly traded common shares.

Item 5. Fees and Compensation

Meredith Portfolio Management Inc. is compensated for its advisory services on a basis negotiated individually with its clients based upon their specific objectives. The fees in most cases are deducted from the client's assets although in select cases clients or their authorized representatives are billed for fees. The fees are usually billed or deducted on a calendar quarterly basis. Client may in select circumstances pay in connection with advisory services custodian fees or mutual fund expenses. Client may also in select circumstances pay fees in advance. If an advisory contract is terminated before the end of the billing period in an account where fees are paid in advance, a refund is determined by calculating the number of days remaining in the billing period and

the per diem fee and multiplying that number to determine the refund less agreed expenses outstanding. Certain persons within Meredith Portfolio Management Inc. may receive compensation for the sale of securities or other investment products conducted through Robert R. Meredith & Co., Inc., an affiliated broker dealer. This compensation may possibly create a conflict of interest and the firm adheres the “best practices” in ensuring the compensation is within competitive norms for the brokerage industry and the transaction form to the agreed discretionary parameters set for the advisor by the client. Clients have the option to request the purchase and sale of investment products through regulated brokers not affiliated with Meredith Portfolio Management Inc. The firm does not presently charge commissions or mark-ups in addition to the advisory fees. MPM is compensated for our advisory services as a percentage of assets under management.

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

MPM does not charge performance-based fees.

Item 7. Types of Clients

The firm generally provides investment advice to individuals, investment companies, charities and religious organizations and pension plans. The firm does not presently have a minimum account size but reserves the right to accept a discretionary or non-discretionary account on a subjective basis by supervisory management

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

Meredith Portfolio Management Inc. provides investment advice consistent with the agreed goals and strategies of each client (segregated accounts). The degree of risk of loss is consistent with the profile of each client and updated verbally on an annual basis. The basis of most advisory agreements is to preserve the client capital and the trading of securities is tailored to that goal. The decisions to purchase securities are based on review of information available

from public and professional sources and may involve taxable or non-taxable securities consistent with the objectives and nature of the clients business.

The capital markets by the nature of their historic record reflect a degree of risk and clients may, from time to time, incur a “mark to market” loss along with “mark to market” gains in their portfolio. The majority of securities purchased for clients are bonds rated by recognized agencies such as Moody’s or S&P or Fitches or traded on regulated stock exchanges such as the New York Stock Exchange.

Item 9. Disciplinary Information

Over the last ten years, there have been no material legal or disciplinary events involving the firm and or management.

Item 10. Other Financial Industry Activities and Affiliations

Meredith Portfolio Management Inc. does not recommend or select other investor advisors for its clients and does not receive compensation directly or indirectly from any advisors and therefore does not have a material conflict of interest. There may be, from time to time, conflicts of interest between Meredith Portfolio Management Inc. and Robert R. Meredith & Co., Inc. and these are addressed by disclosing transactions between the two firms to clients. Mr. Potter has independent directorships in certain closed-end funds managed by Aberdeen Asset Management and a bank owned by Guardian Capital Limited but no discretionary accounts are invested in the securities of these institutions and no material conflict is deemed to be in effect with client accounts. It is the practice of the firm to advise clients if a transaction were to be executed between these firms.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The firm maintains a Code of Ethics that requires the highest standard of ethical conduct on the part of employees and requires compliance with securities laws. Our Code of Ethics policies protect Inside Information, require personal trading reports and other matters as required by the SEC.

A copy of the firm's Code of Ethics is available upon request.

Item 12. Brokerage Practices

Meredith Portfolio Management Inc. does not receive research or other soft dollar benefits from any broker dealer or third party in connection with client securities transactions nor has it received brokerage commissions as a result of "markups" or "mark downs". The firm does have an affiliated broker relationship with Robert R. Meredith & Co., Inc., which potentially could create a "conflict of interest" if significant material commissions resulted between the firms.

Meredith Portfolio Management Inc. does not require a client to execute transactions through a specific broker-dealer although unless otherwise instructed by the client, transactions are executed through Robert R. Meredith & Co., Inc. The firm follows the practice of most favorable execution of client transactions when possible although from time to time conflict of interest or favorable execution may not be attained on every transaction and best possible execution or cost be obtained. Clients that direct brokerage to a firm other than Robert R. Meredith & Co., Inc. or selected by Meredith Portfolio Management Inc. may pay higher brokerage commissions because Meredith may be able to aggregate orders to reduce transaction costs or best execution. The firm aggregates orders where practiced to benefit the client.

Item 13. Review of Accounts

Portfolio managers meet to discuss the investment outlook as it affects investment strategy. They are responsible for selecting securities based on that outlook for each account, and for ensuring conformity with clients' investment objectives. Cash positions of each account are reviewed on a daily basis, as are all purchases and sales. Portfolio managers generally monitor accounts informally on a daily or weekly basis.

Formal account reviews are performed at least quarterly, during which the portfolio managers review each account for performance and to ensure conformity with account guidelines and objectives

Investment Management clients generally receive the following reports:

Monthly accounting and transaction reports (active accounts).
Quarterly and annual reports including performance.
Quarterly and annual accounting and transaction reports

Item 14. Client Referrals and Other Compensation

MPM or related persons do not have any arrangements oral or in writing where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients.

MPM may compensate third persons for referrals. Such referral arrangements are generally governed by a written agreement between MPM and the particular third party that (i) complies with the SEC's « cash solicitation » rule (Rule 206 (4)-3); (ii) requires that clients be provided with copies of MPM's Form ADV Part IIA (also known as the brochure), separate disclosure of the nature of the referral arrangement (including compensation features) applicable to the client being referred, and any other document required to be provided under the applicable state law. In exchange for each referral, MPM pays the solicitor an agreed upon percentage of the management fees received by MPM until the account is closed by written authorization from the client.

Item 15. Custody

MPM does not have custody of our client's assets

Item 16. Investment Discretion

MPM provides discretionary and non-discretionary asset management services. We request from our clients that our discretionary authority be documented in written form. This documentation may take the form of our written advisory agreement.

Item 17. Voting Client Securities

MPM's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

We will generally vote in favor of management. However, we will further consider the opinion of management and the effect on management, the effect on shareholder value, and the issuer's business practices.

If we do not have authority to vote client securities then the clients will receive their proxies and other solicitations directly from the custodian or transfer agent. Clients may contact through the telephone or through e-mail if they have any questions about a particular solicitation.

In regards to any conflicts of interest, MPM will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of MPM with the issuer of each security to determine if MPM or any of its employees has any financial, business or personal relationship with the issuer.

If a material conflict of interest exists, the Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. MPM will maintain a record of the voting resolution of any conflict of interest

You may request information regarding how Meredith Portfolio Management Inc. voted the proxies. Also available upon request is a copy of our Proxy Voting Policies and Procedures

Item 18. Financial Information

Our management fee is payable quarterly in advance. We do not require prepayment of more than \$1,200 in fees per client six months or more in advance. Our current financial condition does not impair our ability to meet our contractual commitments to our clients.