
Item 1 – Cover Page

Benson Investment Management Company,
Inc.

P.O. Box 21605

Roanoke, VA 24018

(540) 989-3030

January 28, 2011

This Brochure provides information about the qualifications and business practices of Benson Investment Management Company, Inc. If you have any questions about the contents of this Brochure, please contact us at (540) 989-3030. 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.

Benson Investment Management Company, Inc. is a registered investment adviser. 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 Benson Investment Management Company, Inc. (“BIMCO”) also 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 January 28, 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 or 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 material 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 Robert D. Benson, Jr., President, at (540) 989-3030.

Additional information about Benson Investment Management Company, Inc. (“BIMCO”) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Benson Investment Management Company, Inc. who are registered, or are required to be registered, as investment adviser representatives of Benson Investment Management Company, Inc.

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Item 4 – Advisory Business

The principal owner of Benson Investment Management Company, Inc. is Robert D. Benson, Jr. Mr. Benson has served as President since Benson Investment Management Company, Inc. (“BIMCO”) was founded in 2004.

BIMCO furnishes continuous investment management supervision to its clients’ securities portfolios. Such supervision, which is normally on a fully discretionary basis, is based on the investment objectives and needs of each client. Additionally, BIMCO renders investment advice on a non-discretionary basis. Such advice is rendered by BIMCO taking into account factors as have been previously agreed upon by the client and BIMCO, and which, in the opinion of BIMCO, are appropriate investments for the client based upon stated investment objectives.

Clients retain BIMCO by entering into a written contract. The contract is cancelable upon thirty days notice by either party.

As of December 31, 2010, Benson Investment Management Company, Inc. managed \$40,690,859 in assets.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Benson Investment Management Company, Inc. is established in a client’s written agreement with BIMCO.

Management fees are payable quarterly in arrears based on the value of the account as of the last business day of the quarter. In the case of termination, the fee is pro-rated to the date of termination. All fees charged are incorporated into the investment advisory agreement, and are fully explained to the client prior to, or in conjunction with, the execution of the agreement. While a fee may be reduced, the fee shall not exceed the established schedule. Examples of situations where fees may be reduced include, but are not limited to:

BIMCO may, under some circumstances, calculate the fee(s) of related accounts (i.e., different accounts of various family members, etc.) on an aggregate/combined market-value basis in order to achieve a lower fee than could be otherwise achieved.

In accounts where there are securities which are not actively managed by BIMCO (e.g., holdings of low-cost securities, etc.) such securities may be specifically excluded from the base of assets upon which fees are computed or a reduced fee may be negotiated.

In accounts comprised primarily of cash and/or fixed-income securities which are not managed on a relatively “active” basis (i.e., such as a laddered bond portfolio intended to be held until maturity, with some degree of monitoring of credit quality, reinvestment of interest and/or maturing bonds, etc.), a fee may be negotiated between BIMCO and the client commensurate with the degree of such responsibility.

Current annual fees are:

1% on the first \$5 million,

.75% on the next \$5 million,

.50% on amounts over \$10 million

In addition, BIMCO charges a minimum fee of \$1,000 per quarter. The minimum fee may be waived and/or reduced at BIMCO’s discretion.

Fees are charged quarterly in arrears and are pro-rated in the event an account is opened or closed during the quarter. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Cash invested in pooled investment funds (mutual funds) and exchange-traded funds (ETFs) may be subject to a fee by the manager of the fund in addition to the fee charged by BIMCO. Fees are generally deducted directly from client accounts.

BIMCO’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, 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 in addition to BIMCO’s fee, and BIMCO shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Benson Investment Management Company, Inc. considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Benson Investment Management Company, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Benson Investment Management Company, Inc. provides portfolio management services to individuals, high net worth individuals, individual retirement accounts, and trusts. The minimum account size accepted for management is \$500,000 but this minimum may be waived at BIMCO's discretion.

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.

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Benson Investment Management Company, Inc. may use include research provided by Wall Street brokerage firms, independent research firms, subscription services and newsletters, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is a growth and income strategy generally using individual stocks and/or bonds. Mutual funds and exchange-traded funds may also be used for some accounts. Portfolios are diversified to control the risk associated with securities markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

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- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
 - **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 Benson Investment Management Company, Inc. or the integrity of BIMCO's management. BIMCO has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

BIMCO's President, Robert D. Benson, Jr., provides legal advice to a limited number of family and friends. This activity takes several hours each business day. To the extent practicable, Mr. Benson's law practice is kept separate and apart from the activities of BIMCO. Other than shared facilities and common ownership, there are no arrangements between BIMCO and the law firm.

Item 11 – Code of Ethics

The principals, directors, officers and/or employees of Benson Investment Management Company, Inc. may, from time to time, purchase and/or sell securities that BIMCO also recommends be bought or sold by clients. Principals, directors, officers and/or employees of BIMCO will not buy securities from or sell securities to clients. Further, in purchasing or selling securities in which any of BIMCO's principals, directors, officers and/or employees have an interest, no such principals, directors, officers and/or employees may act in a manner as would favor his or her own interests over those of any client. All client trades take priority over trades executed solely on behalf of the principals, directors, officers

and/or employees of BIMCO. BIMCO reviews trades by its employees to assure they are not engaging in transactions that might be deemed to be in conflict with those of clients.

BIMCO has adopted a Code of Ethics which is designed to avoid conflicts of interest and securities violations. 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 BIMCO must acknowledge the terms of the Code of Ethics. The Chief Compliance Officer monitors compliance with the Code and keeps the required records of compliance, violations, if any, and actions taken. At least annually, each client is notified that a copy of the Code of Ethics will be made available upon request.

BIMCO anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which BIMCO has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BIMCO, its affiliates and/or clients, directly or indirectly, have a position of interest. BIMCO's employees and persons associated with BIMCO are required to follow BIMCO's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BIMCO and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for BIMCO's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BIMCO will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Benson Investment Management Company, Inc.'s clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BIMCO and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BIMCO's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs and receive securities at a total average price. BIMCO will retain records of the trade order (specifying

each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Benson Investment Management Company, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert D. Benson, Jr. at (540) 989-3030.

It is BIMCO's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. BIMCO will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. BIMCO is not a broker-dealer nor is BIMCO an affiliate of a broker-dealer.

Item 12 – Brokerage Practices

In some instances, clients of BIMCO may request that securities transactions be placed with a designated broker of the client's choice. When it is practical and appropriate, BIMCO attempts to comply with the client's wishes. In most cases, however, BIMCO determines which brokers are used to execute transactions and, where the commissions are negotiable, the commission rates which are paid.

Brokers, and the rates they are paid, are selected by BIMCO based on services offered to BIMCO and the client. These services include, but may not be limited to, research, technology, and execution of trades. BIMCO attempts to determine the "market rate" for brokerage services and determines commissions to be paid on what it believes is fair based on the services offered.

Research services offered by brokers consist of written research reports made available to BIMCO; contacts/meetings with security analysts, market technicians, economists, and others who may be helpful in formulating investment policy; and broker-sponsored meetings with the management of individual companies.

BIMCO may pay a commission in excess of what another broker might have charged for the same transaction in recognition of the value of the execution, technology platform and/or research services provided by the broker. At times, research services furnished by the broker through whom BIMCO places trades may be used in servicing all of the BIMCO's accounts and not all such services may be used by BIMCO in connection with the accounts which actually paid the commissions to the brokers for providing such services. BIMCO may, where appropriate, have an understanding, but no binding agreement, with a broker that a specified dollar amount of commissions will be paid to that broker in return for research and/or execution services, if BIMCO believes that the value of the research/execution services received warrants such an informal understanding.

BIMCO will exercise best efforts to obtain prompt execution of orders at the most favorable prices obtainable by the executing broker or dealer. BIMCO considers it within its discretion vis-à-vis the selection of a broker or dealer to consider a number of factors, such as net price received, business reputation, financial strength and stability, speed of execution, block trading capabilities, ability and willingness to execute difficult transactions, order of call and other matters ordinarily involved in the receipt of brokerage services generally. Because of these various considerations, BIMCO does not think it in the best interest of the client to always obtain the lowest commission rate for transactions.

BIMCO may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although BIMCO may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. BIMCO is independently owned and not affiliated with Schwab.

Schwab provides BIMCO with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon BIMCO committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody,

research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For BIMCO client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to BIMCO other products and services that benefit BIMCO but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of BIMCO accounts, included accounts not maintained at Schwab.

Schwab's products and services that assist BIMCO in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of BIMCO's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help BIMCO manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to BIMCO. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing those services to BIMCO. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BIMCO personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, BIMCO may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

The only procedure BIMCO has used over the past year to direct client transactions to a particular broker-dealer is to suggest to clients that they open accounts at Charles Schwab and Company, Inc. and allow BIMCO to place trades through Schwab.

For clients who have signed a prime brokerage amendment with Schwab, trades may also be placed with brokers other than Schwab and settled into clients' Schwab accounts.

Item 13 – Review of Accounts

The President of BIMCO is responsible for all reviews of accounts managed by BIMCO. All accounts are reviewed at least once annually. At each review, the account is examined for compliance with stated client approved investment objectives. Additionally, there are many factors which may trigger account reviews, such as sales or purchases of securities, additions or withdrawals of cash or securities, performance reviews, change of investment objective, tax-impact reviews, client request, etc.

Investment reports are provided to clients in writing at least annually. Additionally, reports may be prepared per client request and/or for client meetings. These reports may contain such account information as asset allocation, individual holdings, percentage each individual security represents of the total portfolio, income and yields, performance data, etc.

Item 14 – Client Referrals and Other Compensation

The only arrangement whereby BIMCO or its related persons receive economic benefit from a non-client in return for providing services to clients are the benefits provided by Charles Schwab and Company, Inc. described in Item 12.

BIMCO does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. BIMCO urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

BIMCO usually 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, BIMCO observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to BIMCO in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, BIMCO does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. BIMCO may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BIMCO's financial condition. BIMCO 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.