



Form ADV Part 2 Brochure

March 30, 2011

Bishop & Associates, Inc.

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This Brochure provides information about the qualifications and business practices of Bishop & Associates, Inc. If you have any questions about the contents of this Brochure, please contact us at 215.568.5450. Currently, our Brochure may be requested free of charge by contacting Shara D. Howard, Administrator, at 215.568.5450 or shara@bishop-associates.com. Our Brochure is also available on our web site www.bishop-associates.com, also free of charge.

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.

Bishop & Associates, 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 Bishop & Associates, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following are the material changes that have been made to our Brochure since our last annual update dated January 2009.

1. No material changes.

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Item 4 – Advisory Business

Bishop & Associates, Inc., a privately held company and is owned by Henry R. Kwiecinski and Henry M. Kwiecinski. Bishop & Associates, Inc., has been providing advisory services since 1949.

As of December 31, 2010, Bishop & Associates, Inc., managed \$90.1 million on a discretionary basis and \$12 million on a nondiscretionary basis.

Item 5 – Fees and Compensation

The fee schedule applicable as of this Brochure is as follows:

Client Assets	Annual Fee (%) for all assets
On the first \$1 million	2%
On the next \$1 million	1%
On all amounts in excess of \$2 million	0.5%

Fees may be subject to negotiation.

The specific manner in which fees are charged by Bishop & Associates, Inc., is established in a client's written agreement with us. Bishop & Associates, Inc., will generally bill its fees in advance on a quarterly basis. We prefer to debit directly a client's account(s), however, clients may also elect to be billed directly. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Bishop & Associates, Inc.'s fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses that

may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments 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 Bishop & Associates, Inc.'s fee.

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

Bishop & Associates, 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

Bishop & Associates, Inc., provides portfolio management services to individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, and trusts.

Bishop & Associates, Inc., generally requires a minimum account size of \$1 million, however, within wrap programs the minimum account size is generally \$500,000. Exceptions to our minimums can be made on an "as reviewed" basis.

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

Bishop & Associates, Inc., is a large-cap core equity and high-grade fixed income manager. Our style of investing is known as Growth at a Reasonable Price (GAARP) and incorporates elements of both growth- and value-style investing. We buy quality stocks and we hold them to own and grow with

them, not to trade them. We feel excessive trading adversely affects performance. We endeavor to keep portfolio turnover from exceeding 25% per year, and work to manage our taxable portfolios in a tax sensitive manner.

Ours is a top down approach based primarily on Fundamental Analysis, with consideration given to factors arising from Technical Analysis. We constantly survey the economy and financial markets, and make judgments about the prospects for financial assets. This entails many factors, from micro- and macro-economic trends and Federal Reserve monetary policy to corporate earnings estimates and inflation expectations.

We make significant sector allocations, overweighting some, underweighting others, or completely avoiding still others. After sector choices are made, it is our job to find the best companies within the best industries. At the portfolio level we may make significant security allocations while maintaining proper diversification. We hold a limited number of issues, preferably 20 to 30, so that each holding will have a meaningful impact on the portfolio.

Our purchase and sell criteria include both fundamental and technical factors. We constantly monitor a wide range of factors for changes and trends that may signify possible entry or exit points. Using numerous resources, both internal and external, we closely follow corporate and industry progress. We evaluate each individual issue as unemotionally and objectively as possible.

The equity-type assets under management at Bishop & Associates, Inc., may generally include equity securities, warrants, and options contracts on securities.

Our fixed income management focuses on cash management strategies, high-grade corporate bonds, government securities, and preferred and convertible securities.

As part of our investing style, Bishop & Associates, Inc., does not generally invest in mutual funds. Should a client come to us with mutual funds in their account, or specifically request that we purchase mutual funds for them, the client should be aware that the mutual funds may charge a fee

over and above Bishop & Associates, Inc.'s fee. We do not have any financial interest in any mutual funds, nor do we derive any benefit from fees charged by any mutual fund.

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

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 Bishop & Associates, Inc. or the integrity of our management.

Neither Bishop & Associates, Inc., nor its control persons have been subject to any legal or disciplinary events from our regulating authorities.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Bishop & Associates, Inc., nor its management persons have other financial industry activities or affiliations. However, Henry R. Kwiecinski is a compensated Trustee of certain trust accounts for which Bishop & Associates, Inc., provides investment counseling services. Please refer to Items 12 and 14 for further disclosures.

Item 11 – Code of Ethics , Participation in Client Transactions and Personal Trading

Bishop & Associates, Inc. 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 must acknowledge the terms of the Code of Ethics annually, or as amended, and all Bishop & Associates, Inc., employees are required to follow our Code of Ethics.

Bishop & Associates, Inc., anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients the purchase or sale of securities in which our personnel have a position of interest. This is because we believe in our style of investing, and, as such, officers and employees of the firm often buy and sell for their own/related accounts the same securities that are bought and sold in client accounts. In order to be consistent with our policy of endeavoring to act in the best interests of our clients, officers/employees of the firm are prohibited from buying or selling securities in their own/related accounts just prior to or on the same day as those securities are bought or sold in the appropriate client accounts ("appropriate client accounts" is defined as those client accounts for which the trade was deemed to be suitable and to meet client objectives). This applies to both discretionary and non-discretionary client accounts. However, if a good faith effort is made to contact the appropriate non-discretionary account owners is made, but we are unable to establish contact, officers/employees of the firm may trade in their own/related accounts prior to the transactions being effected in those appropriate non-discretionary accounts where contact was not established. This exception applies only if the transactions have already occurred in the appropriate discretionary accounts and the appropriate non-discretionary accounts where the firm was able to obtain permission to make the transaction. Furthermore, if a particular trade is being placed using a block trading method, officers/employees of the firm are permitted to include their own/related accounts within the block trade (see section 12).

Before effecting any securities trades in personal/related accounts, all officers/employees of the firm must receive written approval of the trade from another officer of the firm. Trade sheets must be filled out and filed for all securities transactions, and duplicate statements must be kept on file. Officer/employee transactions will be reviewed on a quarterly basis by the CCO or another officer of the firm. All officers/employees of the firm must receive prior written approval before investing in initial public offerings or

private placements. Bishop & Associates, Inc., itself has no trading account, and does not trade securities on its own behalf.

Nonetheless, because the Code of Ethics permits officers/employees to invest in the same securities as clients, there is a possibility that officers/employees might benefit from market activity by a client in a security held by an employee.

Clients or prospective clients may request a copy of the firm's Code of Ethics at any time by contacting Henry M. Kwiecinski

It is Bishop & Associate, Inc.'s policy that the firm will not effect any principal or agency cross securities transactions for client accounts, nor will the firm engage in cross-trading 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.

Item 12 – Brokerage Practices

Within the investment guidelines and restrictions imposed by clients, Bishop & Associates, Inc., will generally have the right to select broker-dealers that provide prompt and reliable execution at favorable security prices and reasonable commission rates. The best net price, giving effect to brokerage commissions and other costs will be an important factor in this decision, but a number of other judgmental factors may also enter into this decision. These include, but are not limited to: knowledge of negotiated commission

rates currently available; the nature of the transaction; the desired timing of the trade; the activity existing and expected in the market for a particular security; confidentiality; and execution, clearance, and settlement capabilities, and appropriate services of the broker-dealer. Bishop & Associates, Inc., may choose broker-dealers that provide it with research services. This may or may not cause a client to pay such broker-dealers commissions that exceed those that other broker-dealers may charge, which may be considered reasonable in relation to the value of the brokerage and/or research services received. Such research services may include written information on many topics such as the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk management analysis, performance analysis, other information that may affect the economy and/or security prices, and making their analysts available to Bishop & Associates, Inc. The use of these research services will not be restricted to the clients whose transactions are directed to these full service broker-dealers, but will benefit all of Bishop & Associates, Inc.'s clients equally. No attempt will be made to put a specific dollar value on the research or brokerage services received of any broker-dealer. No attempt will be made to allocate the relative costs of benefits of the research services since it is believed that the research received will be of assistance in fulfilling overall responsibilities to all Bishop & Associates, Inc. clients. Accordingly, any research received for a particular client's brokerage commissions may be useful for other clients' accounts. Similarly, the research received for the commission of such other clients' accounts may be useful for the client.

A client may instruct Bishop & Associates, Inc., to direct all or a portion of the securities transactions for his/her account to a specified broker-dealer or enter and execute their own trades. Bishop & Associates, Inc. intends to treat the client direction as a decision by the client to retain the discretion that the firm otherwise would have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client's account. A client making such a designation will be informed that he or she may lose the possible advantage of lower commissions that non-designation clients derive from the aggregation of orders for several clients for the

purchase or sale of a particular security. The scope of the firm's authority to purchase and sell securities for a discretionary account may be subject to certain limitations in accordance with the agreement entered into between the firm and its client. Such limitations may involve asset allocations, restrictions on the purchase of particular securities or class of securities or other account requirements.

Bishop & Associates, Inc., will, at its discretion, aggregate or bunch orders into a block for trading purposes. Transactions will not be aggregated unless it is consistent with the firm's duty to seek best execution for our clients and is consistent with the terms of the firm's investment advisory agreement with each client for which trades are being aggregated. Prior to entering a block order, Bishop & Associates, Inc., will prepare order sheets describing how the aggregated order is to be allocated among the involved clients. No client will be favored over any other client, and all clients will receive the average price of the aggregated order. Transaction costs will be shared pro rata based on each client's participation in the aggregation. If the aggregated order is only partially filled, it will be allocated on a prorated basis according to the order sheets. Notwithstanding the foregoing, the aggregated order may be allocated on a basis different from that specified in the order sheets if all client accounts receive fair and equitable treatment and the reason for the different allocations is explained in writing and is approved in writing by the CCO.

Bishop & Associates, Inc.'s books and records will separately reflect, for each client account the orders of which are aggregated, the securities held by, bought for, and sold for that account. Furthermore, funds and securities of clients whose orders are aggregated will be deposited with one or more banks and/or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the trade in question on a delivery-versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following settlement. Bishop & Associates, Inc., will receive no additional compensation or remuneration of any kind as a result of aggregating orders, and individual investment advice and treatment will be accorded to each advisory client regardless of whether

or not they participate in aggregated orders. The firm will review annually its aggregation procedures to ensure that they are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders. If the firm discovers that its aggregation policies are not being adhered to, Bishop & Associates, Inc., will take whatever corrective measures are necessary, including revising its procedures.

Bishop & Associates, Inc., participates in Morgan Stanley Smith Barney's (MSSB) Institutional Management Services (IMS) program. MSSB is a full-service broker-dealer independent of and unaffiliated with Bishop & Associates, Inc. There is no employee or agency relationship between MSSB and Bishop & Associates, Inc. The IMS program is an advisory platform where MSSB financial advisors refer their clients desiring professional investment management and/or financial planning services to independent advisors. The client is charged a fee whose total amount is determined by the MSSB financial advisor, of which Bishop & Associates, Inc., is paid a portion. This portion is negotiated between Bishop & Associates, Inc., and the MSSB financial advisor. According to MSSB, no commissions are charged to the client. When negotiating the fee sharing agreement, Bishop & Associates, Inc., does not charge more than the maximum fee charged to its other clients, however, the total fee paid by the client may be more, depending on what the MSSB financial advisor charges over and above the Bishop & Associates, Inc., fee.

Bishop & Associates, Inc., custodies some client assets at Fidelity Investments, and, thus, has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively known as Fidelity) through which Fidelity provides the firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist the firm 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 holdings; (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 fees from its clients' accounts; and, (v) assist with

back-office functions, record keeping, and client reporting. Fidelity also offers other services intended to help Bishop & Associates, Inc., manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party –research, publications, access to consultants and other third party service providers who provide a wide array of business related services and technologies with Bishop & Associates, Inc., may, but is not required, to contract with directly.

Bishop & Associates, Inc., is independently owned and operated and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients 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 Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing Bishop & Associates, Inc., with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934.

With TD Ameritrade, Bishop & Associates, Inc., maintains a similar relationship as the one described above. Similarly, Bishop & Associates, Inc., is not affiliated with TD Ameritrade, but may derive some benefits as outlined above from its institutional platform services arrangement.

Item 13 – Review of Accounts

Bishop & Associates, Inc., reviews each account at least every two weeks. If an account is new or has particular issues, it is reviewed more frequently. Because Bishop & Associates, Inc., is constantly reviewing the markets and conducting research on markets, the economy, specific sectors and

securities, among other items, a change in the economy, the markets, industries, or companies, or our view of said economy, markets, industries and companies may trigger additional reviews. The accounts are examined for, among other things, cash ratios, senior securities and stocks, weak items, and lack of participation in recommended sectors or industries. In addition, accounts are reviewed to verify that the clients' directives and objectives as we understand them are being followed and worked towards.

Item 14 – Client Referrals and Other Compensation

Bishop & Associates, Inc., currently does not receive any third-party referrals, nor does the firm currently compensate any directly or indirectly any person who is not currently an employee of the firm.

Item 15 – Custody

Bishop & Associates, Inc., does not maintain direct custody of client assets. The firm custodies client assets at broker-dealers such as Fidelity Investments, as named above, or at banks or other financial institutions. While Bishop & Associates, Inc., generally prefers to select custodians, clients are also free to choose their own custodian if they so desire. From Bishop & Associates, Inc., clients will receive quarterly statements, along with their statements for fees. Clients should expect to receive statements at least quarterly, if not monthly, from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Bishop & Associates, Inc., urges its clients 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

Bishop & Associates, Inc., 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. Discretionary authority is spelled out in the advisory contract that Bishop & Associates, Inc., has with each client, and a client may opt to retain discretionary authority over his/her own account(s).

When selecting securities and determining amounts, Bishop & Associates, Inc., observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bishop & Associates, Inc., in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Bishop & Associates, Inc., 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. Bishop & Associates, Inc., may provide advice to clients regarding the clients' voting of proxies if the client requests it.

Item 18 – Financial Information

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

condition. Bishop & Associates, 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.