

Part 2A of Form ADV
Firm Brochure

Item 1 Cover Page

MONTGOMERY INVESTMENT MANAGEMENT, INC.

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Bethesda, MD. 20817

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This brochure provides information about the qualifications and business practices of Montgomery Investment Management, Inc. ("MIM"). If you have any questions about the contents of this brochure, please contact us at: phone # 301-897-9783 and/or info@miminvest.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 Montgomery Investment Management, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov

March 15, 2012

Montgomery Investment Management, Inc. is an SEC Registered Investment Advisor.
Note: this registration does not imply a certain level of skill or training.

Item 2 Material Changes

Montgomery Investment Management's last ADV Part II filing was completed March 1, 2011. Since that time, there have been no material changes to the Montgomery Investment Management, Inc. ADV filing:

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Item 4 Advisory Business

Montgomery Investment Management, Inc. is a privately held, SEC registered investment advisory firm. Calvin S. Koonce started the firm in 1987 and is the principal owner, holding an 85% share of the firm.

Montgomery offers advice on equity securities, warrants, municipal and corporate bonds, U.S. Government securities, and certificates of deposit. The managing directors provide investment advice to a wide range of accounts including individuals, families, trusts, retirement accounts, charitable organizations and businesses. Montgomery also provides advice to wrap accounts, which adhere to the same Montgomery fee schedule as non-wrap accounts. There are no significant differences in the way Montgomery manages the investments of wrap vs. non-wrap accounts.

The firm's philosophy is to structure each account in a way that provides the level of risk, safety and liquidity suitable for each client. In every case the client is given an opportunity to impose restrictions they may have regarding certain securities or types of investments to be held in their portfolio. Clients also have the choice of maintaining a discretionary or non-discretionary account.

As of 02/29/12 Montgomery's Assets Under Management are as follows:

Discretionary Accounts

\$239,164,947.00

Non Discretionary Accounts

\$81,067,802.00

Item 5 Fees and Compensation

Fee Schedule

| | |
|------|-----------------------------------|
| 1.2% | First \$ 500,000 of Market Value |
| 0.6% | Next \$1,500,000 of Market Value |
| 0.5% | Next \$3,000,000 of Market Value |
| 0.4% | Next \$15,000,000 of Market Value |

Negotiable Above \$20,000,000 and for Institutions

Minimum Annual Fee: \$3,600

Family-related accounts are aggregated for fee purposes

Montgomery's fees apply to all clients, both discretionary and non-discretionary. Accounts are charged in advance on a calendar quarter basis. Clients have the choice of paying fees directly, or with written client authorization, fees may be deducted from the account. Accounts opened during the quarter will be assessed a pro-rated portion of the fees. Montgomery may adjust fees with 30 days prior written notice.

Montgomery's contract extends for twelve months and is renewed automatically. The client may terminate the contract at any time upon written notice. Montgomery may terminate the contract with 15 days prior written notice. Refunds of excess fees will be determined on a pro rata basis according to the number of days remaining under the contract measured either from the date written notice is received from the client or sent to the client by Montgomery.

Our all-inclusive fees are based on the market value of the assets under management. We believe this is a significant advantage to the client because our fees are never influenced by a need to generate commissions or promote a particular investment or mutual fund.

Montgomery Investment Management does not receive compensation from broker/dealers for any investment advisory client transaction. No employee of Montgomery may receive commissions from orders placed by Montgomery. Clients will incur brokerage commissions and fees separate from Montgomery's fees. Clients have the option to purchase, sell, and custody products Montgomery recommends through a broker/dealer of their choice. Koonce Securities, Inc. ("KSI"), a broker/dealer available to clients is an affiliate of Montgomery, which is disclosed to clients prior to opening an account and annually thereafter by ADV II/Brochure delivery.

Clients may be invested in money market funds for which their custodian may be paid a fee. This fee will be disclosed to clients upon request. Clients holding mutual fund positions through Koonce as the broker-dealer will have any 12b-1 fund fees paid to Koonce rebated back into their accounts, but have required operating expenses paid to the fund as disclosed in the fund prospectus.

Montgomery may establish accounts with clients holding secondary advisory relationships when such clients are provided and sign Dual Contract Agreements. In such cases, these clients will be informed of the specifics regarding each party's separate fee arrangements and responsibilities. A copy of both contracts, signed by the client and firm representatives, will be approved and maintained by both firms.

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

Not Applicable.

Item 7 Types of *Clients*

Montgomery Investment provides investment advice to various types of clients which include but are not limited to:

Individuals, Joint Accounts, Custodial Accounts, Estates, Charitable Entities, Retirement Accounts, Trusts, Corporations, Partnerships and other Business entities.

Montgomery Investment recommends a minimum account value of \$300,000.00, noting some accounts may be linked for determining dollar value of assets.

Montgomery's managing directors use a variety of resources in their analysis of public companies. Typically their methods incorporate a blend of: reviewing annual reports, company's financial filings, financial industry newspapers and magazines, SEC filings, and in some cases, a research report developed by an industry leader or scheduled meetings with management of a company of interest.

Montgomery's goal of investment management is the growth of real (inflation adjusted, after tax) value of assets under management over long periods of time. Montgomery believes a steady conservative approach, yielding gains in most years and avoiding large losses, is more likely to achieve this goal than an approach leading to large gains or large losses. Diversification among different companies, industries and types of investments can assist in minimizing risk. Although, when investing in securities there are always various levels of risk. Montgomery seeks to have each portfolio structured to provide the level of risk, safety and liquidity that is suitable for each individual client.

Montgomery maintains two composites for performance reporting purposes:

MIM Equity- actively managed equity accounts which fully adhere to MIM's investment philosophy without excessive positions with tax encumbrances. The composite is made up of equity and cash only and invests primarily in mid to large capitalization US value equities (cash = cash + money market).

MIM Equity Wrap- actively managed equity wrap accounts which fully adhere to MIM's investment philosophy without excessive positions with tax encumbrances. This composite is made up of equity and cash only and invests primarily in mid to large capitalization US value equities (cash= cash + money market).

Item 9 Disciplinary Information

Not Applicable. Montgomery Investment Management has no material disciplinary disclosures.

Item 10 Other Financial Industry Activities and Affiliations

Montgomery's three managing directors, Calvin S. Koonce, Franklin S. Koonce and Martin F. Oppenheimer have been registered representatives with Koonce Securities, Inc. for over ten years and each continue to utilize their brokerage registrations. Calvin Koonce serves as Chairman of the Board for Koonce Securities, and is the sole owner of the brokerage firm. Franklin S. Koonce currently serves as president of Koonce Securities, Inc.

Laura Murphy and Jeff Leisenring work for MIM and Koonce Securities, Inc. Both hold a registered representative license through Koonce Securities, and continue to work as employees for both firms.

The following serve on the board of directors for both Montgomery Investment Management, Inc. and Koonce Securities: Calvin S. Koonce, Franklin S. Koonce, and Laura C. Murphy.

Montgomery has incorporated the following Code of Ethics:

This **Code of Ethics (“COE”)** for Montgomery Investment Management, Inc. (“MIM”) covers all employees, including supervised persons, managing directors, consultants, directors and officers. Only employees and managing directors are considered “access persons”. MIM’s Code of Ethics will be maintained and monitored by Laura Murphy, Chief Compliance Officer, and approved annually, or as amended, by Calvin S. Koonce, President and CEO of Montgomery Investment Management. A copy of this COE will be made available to clients/prospects upon request. This COE establishes MIM’s primary focus: to strive to meet stated objectives in all client portfolios, while using honesty, integrity and professionalism in all aspects of MIM’s business while enforcing procedures safeguarding nonpublic information for clients. The duty of all employees is to place the interest of clients as their highest priority. Individuals not adhering to full compliance with the firm’s Code of Ethics will receive appropriate disciplinary action, and if deemed necessary, will be terminated.

- 1) It will be prohibited for employees of MIM to engage in outside business activities without the prior approval of appropriate supervisory personnel as evidenced by initialed letters, U-4’s, or other documents kept by officers of the firm.
- 2) It is suggested all Managing Directors participate in ongoing continuing education, which may in part, be satisfied through dual participation in the affiliated Broker-Dealer Cont. Ed. Program (which satisfies and/or benefits both entities). Continuing Education will also include participation in the regular and ongoing discussions reviewing the firm’s ‘code of ethics’ and expectations of employees/managing directors, and consultants. Laura Murphy will co-ordinate this aspect through both the Broker/Dealer and MIM. Many continuing education issues will be addressed during MIM’s weekly meetings of the managing directors and employees (documented in the meeting minutes).
- 3) All MIM employees, managing directors, or MIM consultants are to **immediately** notify a MIM officer (verbally) of any client complaint or concerns regarding breach of regulatory requirements. The officer may require the incident be put in writing for follow-up and corrective action. The extent or severity of the complaint or violation will determine the actions taken by MIM management, which will be immediate and in proportion to the issue identified, and will be documented in written format in a personnel file and/or a firm compliance file.
- 4) To date MIM has not, nor is it expected to produce written research reports. In the event such research is produced in the future, ‘trading ahead’ of any research recommendations will not be authorized. All employees & managing directors must have written authorization from management prior to participating in IPO’s, and any private placement transactions.
- 5) Copies of all Managing Directors’ KSI brokerage accounts will be reviewed for supervision of trading activities by Laura Murphy, CCO, on a regular and ongoing basis. This will be accomplished by all managing directors’ trading confirmations being reviewed by compliance through an Oracle compliance report, as well as all trade tickets for Calvin Koonce & F. Scott Koonce, being approved by L. Murphy. M.F. Oppenheimer will have trade tickets reviewed & approved by L. Murphy, C.S. Koonce or F.S. Koonce.
Holding Reports (KSI statements & a listing of other securities held) are made available to L. Murphy by all employees and Managing Directors within days of employment, and annually thereafter. All employees and Managing Directors have Quarterly Brokerage Account Reports made available to L. Murphy for review no later than 30 days after the end of each calendar quarter. L. Murphy will have copies of account statements reviewed by FS Koonce, including Quarterly transactions & annual holding reports.

6) Managing Directors will observe and adhere to all Chinese Wall requirements, and observe SEC/FINRA rules pertaining to insider trading. MIM's Supervisory Procedures state required trading policies to be monitored.

7) It will be prohibited for any employee, officer, director, or consultant to MIM, to violate or in any way breach federal or state securities laws. All employees, officers, director, and consultants are to comply with applicable federal, state and SEC regulations.

8) All client data will be maintained in approved areas only in order to maintain privacy and safeguard nonpublic information. MIM will require any printed materials containing sensitive and non-public information to be shredded prior to disposal. Clients receive a copy of MIM's privacy policy at the time the account is opened, and annually thereafter.

9) Gift Policy: All employees including managing directors are subject to a limit of receiving gifts valued at \$100.00 or less from clients/prospects or industry vendors/associates. The number of gifts should be reasonable and limited to once a year from any one entity. Once received, the gift is to be reported to firm management, a written notation of the gift will be maintained in the personnel file by the Compliance director (L. Murphy). If at the time the gift is reported, management determines the item(s) inappropriate, or in violation of regulatory statutes, it may be directed the gift not be accepted.

10) It will be prohibited for any employee of MIM to intentionally disseminate false information or in any way be involved in the misuse or participate of false rumors. This will constitute a violation in any format, including but not limited to verbal communications, e-mails, or letters to clients or prospects. Compliance will monitor correspondence and discuss this issue at meetings on a regular and ongoing basis.

It is anticipated from time to time, a security may be purchased or sold on behalf of a MIM client in which a MIM officer or director holds a security position. Clients will be notified of this practice before retaining MIM and annually thereafter. Potential conflicts will be avoided by having all MIM client trades, and all trades of MIM access persons pre-approved prior to execution by Franklin Koonce or an officer of the firm. (L. Murphy will approve F.S. Koonce and CS Koonce personal trades).

Conflicts will also be avoided for trades executed on the same day in the same stock in both client and director accounts as directors attempt to buy and sell stocks at a uniform price on a given day. If a uniform price is not attained, the client would receive the more favorable price, unless the employee/officer's order was executed without knowledge of the client order, or a substantial amount of time elapsed (as approved by a supervising officer of the firm) between the execution of the client and employee transaction resulting in an execution price differentiation.

Additionally to avoid conflict, principal transactions will be limited to executions solely in Calvin Koonce's personal accounts. All other MIM accounts will receive agency or riskless principal executions, unless written authorization is received from the client allowing for a principal execution.

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Montgomery's advice regarding choice of broker reflects our belief that best execution is almost always obtained by firms employing knowledgeable, experienced traders, whose only motivation is obtaining best execution for the client. Firms providing principal executions or receive payment for order flow, we believe provide inferior executions for clients. Therefore, we advise clients to consider the quality of execution as well as commission rates when choosing a brokerage firm. MIM will request brokerage firms provide agency transactions for clients. Montgomery may recommend clients use Koonce Securities, a related Broker/Dealer, as broker and custodian when Montgomery believes KSI to be in the best position to effect transactions, or to effect transactions on the most favorable terms for the advisory client. Although Montgomery may recommend its clients use the services of KSI for trade executions, the decision is solely the client's, and as found with other advisors, Montgomery provides a variety of choices, keeping best execution as its highest priority.

Effective 4/1/05 KSI's brokerage services will be provided at a rate of \$.05/share (\$ 20.00 minimum) to Montgomery Investment clients. No portion of Koonce charges (commissions) are passed through to Montgomery's managing director, as the managing directors' compensation is received solely through Montgomery fees. MIM shall notify the client of the relationship between KSI and MIM at the initial meeting and annually thereafter. Although MIM may recommend its clients use the services of KSI, the client may choose any broker, registered representative, or custodian. If a client directs Montgomery to a brokerage we believe is providing less favorable executions, the client will be notified and given additional choices to consider.

In most cases, clients will have individual trading orders written and then submitted for execution. Occasionally a batch order may be written and then allocated after execution – in such instances, a fair and equitable system will be used (average pricing) to allocate the shares to clients, with no favorable allocations given to any particular account.

Montgomery Investment Management does not receive soft dollar payments nor do we use soft dollars to service any client account.

Item 13 Review of Accounts

Montgomery's managing directors (Calvin S. Koonce, Franklin S. Koonce and Martin F. Oppenheimer) typically conduct a joint review of MIM accounts on a weekly basis, with a limited selection of accounts reviewed each week. The assigned managing director or others attending the meeting may request for an account to be included in the joint review. Elaine Schuler (Administrative VP), Laura Murphy (Compliance VP) and Jeff Leisenring (CFO) attend the majority of reviews providing administrative, compliance and other operational input related to the accounts. These periodic reviews will include an assessment of any one or more of the following: (i) changes in the needs or investment goals of a client; (ii) fluctuations in market performance; (iii) changes in economic conditions; (iv) changes in the condition of particular companies in which a client's funds are invested (v) verification of eligibility for inclusion in the MIM composite. Notes of weekly meetings are taken and maintained in Montgomery's administrative files.

Each client account is assigned to a managing director who performs regular and ongoing reviews and will conduct discussions as needed or as requested by a client. Special reviews can be triggered by client inquiry or significant changes in economic or market conditions.

Montgomery clients receive a monthly statement of their accounts reflecting: Current portfolio appraisals, YTD Purchase/Sales, YTD Realized Gains/Losses, Current Unrealized Gains/Losses, YTD Income/Expenses, and a monthly cash ledger. Additionally, at the end of each quarter the statements reflect gross and net quarterly performance.

Item 14 *Client Referrals and Other Compensation*

Any compensation paid by Montgomery for client referrals or solicitations will be disclosed to clients at the time of solicitation and again in writing through a "Notification Letter". Only individuals who have properly signed a contract agreeing to proper solicitation procedures will receive compensation from Montgomery. These individuals may additionally be required to file as registered advisors through the industry's IARD system. Compensation paid to solicitors will be a stated percentage of the total assets referred and the compensation identified in the signed contract will continue as long as the client remains with Montgomery Investment Management Inc.

Item 15 *Custody*

Montgomery does not maintain custody of client assets. When a Montgomery account is initially set up, the client has the choice of where to custody their assets. Should a client choose Koonce Securities, they will be informed of the relationship between Koonce and Montgomery at the account opening and annually through ADV mailings. All Montgomery custodians send monthly statements which should be carefully reviewed by clients. Additionally, Montgomery sends a monthly statement which clients should review and compare to the statement received by their custodian to ensure the information correctly reflects corresponding data. Montgomery will also perform a check to ensure correct corresponding data.

Item 16 Investment Discretion

Montgomery will afford clients a choice of maintaining either a discretionary or a non-discretionary investment account. If a client selects a discretionary account, Montgomery will have full discretion to choose the timing, the securities, and the amounts thereof to be purchased or sold on behalf of each such account. However, discretionary authority is limited by the client's needs and investment goals, the amount of assets in the account, overall suitability obligations, and the fiduciary obligations imposed by law. Montgomery will not affect with or for any client's account any discretionary transactions without prior written consent from the client, such written consent to be approved by the managing directors of the firm. All activity is reviewed at frequent intervals by the Managing Directors in order to detect and prevent transactions outside the stated objectives, or orders excessive in size or frequency in view of the financial resources and character of the account, or in any way deemed inappropriate.

Calvin Koonce is designated to administer the proxy voting for Montgomery's discretionary accounts. Franklin Koonce will serve as back-up in Calvin's absence. Calvin Koonce will from time to time utilize input from other managing directors and in some cases, prior to voting, will discuss his intention as to how client proxies will be voted to ensure the clients' best interests are being met. Non-discretionary accounts will have proxies mailed to their address of record for voting. Upon their account opening, clients receive an ADV reviewing Montgomery's proxy procedures, which is mailed again annually. At any time clients may request and receive information on how their particular proxies were voted. Additionally, clients may contact MIM by phone or mail with questions related to the firm's proxy voting policies and procedures. Proxy records will be kept for 5 years - the first 2 years in Montgomery's office, the remaining 3 years it may be held in an off-site storage facility that is easily accessible. Records to be kept will include:

- MIM's proxy policies and procedures, (as identified in the firm's supervisory procedures)
- Proxy statements received for discretionary clients
- Records of votes cast on behalf of clients
- Records of written client requests
- Records of written responses from advisor to written or oral client requests
- Any documents uniquely material to the decision on how to vote or that memorialized the basis for the decision

MIM's voting policies, in general, adhere to the following:

- Voting for declassification of board members
- Voting for removing poison pills
- Voting for expensing stock options
- Voting for stockholder review of all executive compensation (especially stk options/ golden parachutes)
- Voting for limiting amount of dilution of option plans not being significantly over 3%/year
- Voting for other proposals to limit the entrenchment of management and the disenfranchisement of shareholders
- Voting for proposals that we believe will lead to strong, independent Board of Directors
- Voting for proposals that we believe to be in the long-term economic interest of shareholders
- Voting against board members who are elected less frequently than annually or represent a class of stock which has greater voting rights than others, unless extenuating circumstances exist.

MIM will resolve any material proxy *conflicts of interest* by disclosing the conflict to the client, and obtaining client consent prior to the proxy voting. Also, as identified in Montgomery's POA for discretionary clients, the following policy will be observed: "no officer, employee or other representative of Montgomery shall have the power to trade, buy, sell, exchange, hold, or otherwise deal in or vote on behalf of a client, or relating to the account of a client for any security of a company of which such officer, employee or representative is an officer, director or employee". Due to Calvin Koonce's position as Director of VSE Corporation (as of 3/16/1992), Calvin Koonce will not at any time, or in any way, participate or be involved in decision making, dispositive powers, (including the right to acquire, hold or dispose of a VSE position) client or firm discussions, proxy voting, or other activities regarding VSE Corporation with any Montgomery Investment client, employee, or prospect. Franklin S. Koonce & Martin Oppenheimer will be responsible for proxy voting and hold all dispositive powers.

Item 18 Financial Information

Not Applicable/

Item 19 Requirements for State-Registered Advisers

Not Applicable

Part 2B Form ADV
Firm Brochure Supplement
dated 3/2012

This section of the brochure provides information about Montgomery employees responsible for formulating investment advice and/or hold discretionary authority over clients' assets. This is a required supplement to Part 2A of the Montgomery Investment Management, Inc. brochure. All clients will receive a copy of this brochure upon their account opening and annually going forward. Please contact Laura Murphy, V.P., should you have any questions about the contents of this supplement or Montgomery's brochure in general.

Supervised Persons of Montgomery Investment Management, Inc.

I. CALVIN S. KOONCE

6550 Rock Spring Drive #600A

Bethesda, Maryland 20817

Phone # 301-897-9783

DOB: 01/07/1937

Education: B.S. Massachusetts Institute of Technology; PhD Univ. of California, Berkeley

Employment: Managing Director, Montgomery Investment Management 1987 to present

Koonce Securities, Inc. Chairman of the Bd. 1/2000 to present

Registered Representative, Koonce Securities, Inc. 1979 to present

Director, VSE Corporation 3/1992 to present

Disciplinary Information: **N/A**

II. MARTIN F. OPPENHEIMER

6550 Rock Spring Drive #600A

Bethesda, Maryland 20817

Phone # 301-897-9783

DOB:

Education: B.A. Yale University; JD Georgetown University

Employment: Managing Director, Montgomery Investment Management 1987 to present

Registered Representative, Koonce Securities, Inc. 1984 to present

Disciplinary Information: **N/A**

III. FRANKLIN S. KOONCE

6550 Rock Spring Drive #600A

Bethesda, Maryland 20817

Phone # 301-897-9783

DOB: 01/04/1972

Education: B.S. Massachusetts Institute of Technology

Employment: Managing Director, Montgomery Investment Management 1994 to present

Registered Representative, Koonce Securities, Inc. 1994 to present

President, Koonce Securities, Inc. 2000 to present

Disciplinary Information: **N/A**

All three Managing Directors are also Registered Representatives of Koonce Securities, Inc. To avoid any potential conflicts, the following procedures have been established within Montgomery's procedures and are supervised in an ongoing manner:

- Montgomery Investment Management does not receive compensation from Koonce Securities for any investment advisory transactions.
- No employee of Montgomery may receive any form of commissions/trailer from orders placed on behalf of Montgomery clients.
- MIM instructs all transactions to be executed for clients on an agency or riskless principal basis (with the exception of Calvin Koonce who may execute principal transactions in his personal account).
- When Koonce Securities is appointed as broker/dealer by the client, Koonce may in some cases act in the same transaction on behalf of both the brokerage and advisory clients. The client will be notified of this practice before retaining MIM and annually thereafter. Whenever transactions of this nature occur, clients will be notified in writing on their confirmation tickets. The possibility that such transactions may generate conflicts of interest will be further reduced by MIM's internal procedures dictating that:

(i) such transactions will involve non-solicited orders on behalf of brokerage accounts, or

(ii) if solicited, then full written disclosure of the transaction will be provided & written approval received prior to execution of the transaction, and

(iii) such transactions will not involve KSI discretionary accounts where discretionary powers are utilized

Montgomery will monitor all client and employee executions, as noted by a supervisor's initial on each trade ticket prior to execution. This supervision will include, but not be limited to monitoring for best execution. When the ticket is initially written, it will be clearly noted as a MIM client, and additionally the officer can check for suitability, proper execution, and other areas to ensure the account is handled correctly. If a MIM client has trades executed at a broker/dealer other than KSI, the supervision will require monitoring the faxed or E mailed copies of execution reports to ensure they are in line with original instructions given and adhere to best execution requirements.

Laura Murphy will be responsible for initialing all trades executed for the accounts of Calvin Koonce and F. Scott Koonce for overall supervision and to avoid any potential conflict with trading of other clients.

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