

**FIRM BROCHURE
ADV PART 2A
ANNUAL UPDATE MARCH 2012**

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This brochure provides information about the qualification and business practices of Henry H. Armstrong Associates, Inc. If you have any questions about the contents of this brochure, please contact us at: 412-471-1551, or by email at: info@henryarmstrong.com. The information in this brochure has not been approved or verified by the United States Security Commission (SEC), or by any state securities authority. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Henry H. Armstrong Associates, Inc., is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

This is the annual update of Form ADV Part 2A for Henry H. Armstrong Associates, Inc. (Armstrong).

Armstrong's most recent update to Part 2 of Form ADV was filed in March of 2011, with information as of December 31, 2010. Armstrong has modified its disclosures in Form ADV Part 2A to include references throughout this document to its advisory services to its private investment funds, which have been in existence for ten years and are closed to new investments.

TABLE OF CONTENTS

Material Changes.....	2
Advisory Business.....	5
A. Firm Description and Principal Owners.....	5
B. Types of Advisory Services.....	5
C. Tailored Relationships.....	5
D. Assets Under Management.....	5
Fees and Compensation.....	6
A. Fee Schedule Description.....	6
B. Fee Billing.....	6
C. Other Fees.....	7
D. Fee Refunds.....	7
E. Operating Expenses of The Funds	7
Performance-Based Fees and Side-By-Side Management.....	8
A. Sharing of Capital Gains for the Funds.....	8
Types of Clients.....	8
A. Description.....	8
B. Account Opening and Account Minimums.....	8
Methods of Analysis, Investment Strategies and Risk of Loss.....	8
A. Methods of Analysis.....	8
B. Investment Strategy.....	9
C. Types of Securities.....	9
D. Risk of Loss	10
Disciplinary Information.....	10
A. Legal and Disciplinary.....	10
Other Financial Industry Activities and Affiliations.....	11
A. Financial Industry Activities.....	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
A. Code of Ethics.....	11
B. Participation or Interest in Client Transactions.....	11

C. Personal Trading.....	11
Brokerage Practices.....	12
A. Selecting Brokerage Firms.....	12
B. Research and Soft Dollar Benefits.....	12
C. Order Aggregation.....	13
Review of Accounts.....	14
A. Periodic Reviews.....	14
B. Regular Reports.....	14
Client Referrals and other Compensation.....	14
Custody.....	15
Investment Discretion.....	15
Voting Client Securities.....	15
Financial Information.....	16
Requirements for State-Registered Advisers.....	16

ADVISORY BUSINESS

A. Firm Description and Principal Owners:

Henry H. Armstrong Associates, Inc. (Armstrong) has been in business since 1983. Armstrong provides investment supervisory services to individuals, families and endowments. The principal owner of Armstrong is James McKay Armstrong.

B. Types of Advisory Services:

Armstrong offers continuous investment advisory services to its clients. These services include the purchase and sale of NYSE, NYSE Amex, and NASDAQ equity securities, high quality municipal and corporate debt securities, certificates of deposit, mutual fund shares, and United States government securities. Armstrong does not render advisory services with regard to futures and options.

Armstrong also serves as an investment manager and provides discretionary advisory services to two pooled investment vehicles called Armstrong Equity Partners LP (AEP) and Armstrong Equity Advisors LP (AEA) (collectively the “Funds”). The Funds were established in 2002 and have a ten-year term. The Funds are not open to new investors, and are anticipated to liquidate in the near future. Armstrong established Armstrong Equity Management LLC (AEM), as the General Partner of the Funds. Armstrong offers investment advice and has invested the Funds in a small number of venture capital and other private equity transactions. Investment advice is provided directly to the Funds and not individually to the Limited Partners or shareholders of the Funds (the “Investors” or “Limited Partners”). The Funds receive guidance and advice from the General Partner’s Advisory Board (the “Advisory Board”), which is composed of experienced venture capital investors who are not Investors or Limited Partners in the Funds.

C. Tailored Relationships

Armstrong will tailor our advisory services to the individual client’s needs. The client’s unique situation is our starting point. Armstrong takes the time to listen to clients, to consult with their other advisors, and to analyze existing financial statements and wealth planning documents. We help clients articulate and establish measurable and attainable goals. We work with the client’s team of advisors to put forward recommendations to meet client goals. We work closely with the client and their other advisors to implement our strategy and we regularly track the progress toward client goals, confirm client goals, and modify the plan as necessary. Clients may impose restrictions on investing in certain securities or types of securities.

D. Assets Under Management

As of December 31, 2011 Armstrong managed \$379,000,000 for 133 discretionary accounts and \$722,000 for 2 non-discretionary accounts.

FEES AND COMPENSATION

A. Fee Schedule Description

Armstrong offers continuous investment advisory services for a percentage of assets under management. Our fee schedule is as follows:

1.00 percent on the First \$5,000,000.00
0.90 percent on the Next \$5,000,000.00
0.80 percent on the Next \$5,000,000.00
0.70 percent over \$15 Million

These rates are applied to the market value of all assets under management and are annual charges for advisory services. Fees may be negotiated for a client as deemed appropriate by Armstrong.

Management Fee for the Funds

A management fee will be payable annually in advance by the Funds to the General Partner. The management fee will be equal to 2% per annum of the Funds' committed capital, reduced by one-half of any net fees received by the General Partner that customarily offset management fees. After the sixth year of the Fund's existence, the base by which the management fee is calculated will be reduced by the cost basis of investments sold, distributed, or written off.

Performance Fees for the Funds

A portion of each Fund's net investment profit may be allocated to the capital account of its General Partner as a performance fee. The manner of calculation of such performance fees are disclosed in the governing documents of each Fund. Generally, however, 20% of the investment profits of the Funds are allocated as to such Fund's General Partner.

B. Fee Billing

Armstrong calculates fees each quarter based upon our quarter-end market appraisal of the Portfolio, and the amount is billed in advance. Armstrong's fee can be deducted directly from the client's assets held by the independent custodian or, if the client prefers, they can pay the bill directly.

Two criteria must be met for the custodian to make payment of fees. They are as follows: (1) the client must provide written authorization (either within the context of the brokerage account application or a separate letter of authorization to the custodian) permitting the fees to be paid directly from the client's account held by the independent custodian; and (2) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Armstrong.

Armstrong sends a copy of each client's bill to the client and the custodian. The bill shows the amount of the fee, the value of the client's assets on which the fee was based, and the method used to calculate the fee.

C. Other Fees

Clients will incur brokerage commissions and other transaction costs for trades executed in their account. For clients enrolled in Prime Brokerage a nominal fee also applies. (See section on Brokerage). Clients who own mutual funds will be subject to the operating expense of the various mutual funds in which they invest. Armstrong does not accept or receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale, purchase, or retention of mutual funds.

D. Fee Refunds

If a client terminates their advisory contract with us before the end of the billing period they will receive a refund on a pro rata basis.

E. Operating Expenses of The Funds

The General Partner will pay all its own operating and overhead expenses, such as personnel and space costs. The Funds will pay actual out-of-pocket expenses of investigating potential investment opportunities and monitoring portfolio companies, in all cases to the extent not reimbursed by the companies involved or others. The Funds also will pay all costs and expenses relating to the Funds' activities, including legal, accounting, tax preparation, custodial fees, Advisory Committee expenses and costs of reports to and meetings of Limited Partners.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. Sharing of Capital Gains for the Funds

As described above (see Performance Fees for the Funds), the Funds are charged a performance based fee (otherwise called carried interest), which calculation is based on the profits generated on the sale or disposition of Fund assets. The fact that compensation is directly computed on the basis of profits generated by the sale or disposition of Fund assets may create an incentive for Armstrong to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

TYPES OF CLIENTS

A. Description

Armstrong provides investment advice to individuals, families, trusts, estates, pension and profit sharing plans, corporate assets, charitable organizations, and pooled investment vehicles.

B. Account Opening and Account Minimums

Armstrong requires all clients to sign a Henry H. Armstrong Management Agreement. This agreement authorizes Armstrong to manage investments for a client's account. It spells out the terms of our engagement and does not commit the client to any fixed term of engagement. The Management Agreement can be canceled at the client's option at any time if they are dissatisfied. Armstrong's minimum account size is \$2 million, but Armstrong will accept accounts of lower value at its discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

James McKay Armstrong, President, and Adam Scholl, CFA, Senior Vice President, use a meticulous and discriminating analysis of fundamentals to analyze securities, typically common stocks, for inclusion in Armstrong portfolios. They focus on a company's operating conditions including return on capital, and consistent earnings and revenue per share growth and balance sheet strength in an attempt to find businesses to invest in. An emphasis is placed on how the business has, and is, expected to perform over a long period of time that will span a variety of economic circumstances. Upon identifying a business we believe to be superior, Armstrong will assess the value of its common stock. If the stock is offered at a price at or below Armstrong's assessed value Armstrong will purchase the stock for client portfolios.

Stocks owned are continually assessed as if they were candidates for purchase. If Armstrong expects business conditions to deteriorate or if the stock price is deemed to be excessive, Armstrong will sell the security. Short-term circumstances such as the current economic climate and the movement of stock price are not considered.

Messrs. Armstrong and Scholl regularly review the securities held in client accounts. They consult a wide range of sources, including, but not limited to, financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, annual and quarterly reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, conference calls, etc.

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

B. Investment Strategy

Based on investment principles derived from more than 20 years of investing experience, Armstrong invests primarily in the common stocks of strong, stable companies. The principles of quality, clarity, and safety lead Armstrong to invest in companies that can prosper despite competition, recession, inflation, and other hazards of the marketplace. Armstrong's companies are typically dominant, global franchises headquartered in the United States. They typically have little debt, straightforward accounting, consistently high returns on capital, and growing earnings per share. Armstrong strives to buy stocks of such enterprises when available at reasonable prices. When the stocks of those companies are deemed to be trading at unsustainably high valuations, or the business thesis changes, Armstrong will sell.

C. Types of Securities

Armstrong invests mainly in U.S. equity securities with a focus on growth-oriented companies. Many of these companies have high exposure to fast-growing overseas markets, but shield us from direct political, currency, and foreign accounting risks.

Armstrong invests in fixed income securities for clients who require a steady income stream and a balanced portfolio. We use Treasury securities of intermediate to short-term maturity, or very high-grade municipal bonds, when available. We typically structure maturities in a ladder fashion covering a period of years in order to take advantage of interest rate shifts, to substantially reduce price volatility, and to avoid tying up funds for a long period of time.

D. Risk of Loss

While it is the intention of Armstrong to implement strategies designed to minimize potential losses suffered by its client, there is no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of his, her, or its assets in connection with investment decisions made by Armstrong. All investing involves a risk of loss and the investment strategy offered by Armstrong could lose money over short or even long periods. There is no guarantee that a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Armstrong.

Risks Related to the Funds

The descriptions contained below are a brief overview of different market risks related to the Funds' investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. Limited Partners should review the offering documents for the Funds for a complete list of associated risks.

General Business and Management Risk

Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While in all cases Armstrong will monitor portfolio company management, management of each portfolio company will have day-to-day responsibility of such portfolio company.

Leverage

The Funds' investments are expected to include companies whose capital structures may have significant leverage. Although the General Partner will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates and downturns in the economy.

DISCIPLINARY INFORMATION

A. Legal and Disciplinary

Armstrong has had no legal or disciplinary actions brought against them.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Financial Industry Activities

As described above, Armstrong established AEM, as the General Partner of the Funds to offer investment advice and invest in a small number of venture capital and other private equity transactions. James McKay Armstrong is the Managing Member of AEM.

Armstrong is responsible for managerial, administrative, and operational issues in regard to AEM. James McKay Armstrong identifies and investigates investment prospects, makes investment recommendations, manages and monitors investments, recommends disposition of investments and maintains books and records. The Funds were established in 2002 and have a ten-year term. The Funds are not open to new investors.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Armstrong adopted and is enforcing a code of ethics pursuant to SEC rule 204A-1. Armstrong's code of ethics sets forth the high standards of conduct expected of our personnel and addresses conflicts that may arise from personal trading by our personnel. Armstrong's code of ethics is designed to promote compliance with fiduciary standards. A copy of our code of ethics is available upon request.

B. Participation or Interest in Client Transactions

Armstrong at times recommends to clients that they buy or sell securities or investment products in which we have some financial interest. James Armstrong is the Managing Member of AEM which solicited Armstrong client's investments. (See Other Financial Industry Activities and Affiliations).

C. Personal Trading

Armstrong's employees at times buy or sell for themselves securities it also recommends to clients. If Armstrong is buying or selling a security for clients, the client's trades must be executed before any employee trades. Armstrong employees must obtain written approval from our Chief Compliance Officer before placing personal securities transactions. Similarly that officer's trades are approved prior to execution by an officer of Armstrong. Armstrong avoids conflicts of interest by prohibiting personnel from profiting personally, directly or indirectly, by using knowledge about pending or currently considered securities transactions for clients.

BROKERAGE PRACTICES

A. Selecting Brokerage Firms

Armstrong, if client desires, can recommend a broker for custody of assets or execution of trades. Armstrong selects the recommended brokers based upon: excellence and promptness of service and execution; reliability; minimal frequency of errors; research reports and data provided; cost of custody; cost of trading commissions; general assistance, and helpfulness in solving client problems or intelligence in avoiding trading errors or problems.

Armstrong negotiates commission rates that it believes to be fair and reasonable; however, Armstrong does not necessarily demand the absolute lowest price available, believing that service quality, reliable execution, and research data have significant value to clients and are worth a moderate premium. If Armstrong recommends a particular broker to a client, Armstrong discusses the benefits and costs of doing business with the recommended broker with the client at the time of recommendation. Armstrong is independently owned and operated and not affiliated with any broker-dealer, and does not receive shared earnings with any broker.

B. Research and Soft Dollar Benefits

If a client desires, Armstrong typically recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. or Fidelity Investments, registered broker-dealers, members SIPC, to maintain custody of client assets and to effect trades for the accounts. These broker-dealers provide Armstrong with access to their institutional trading and custody services, which are typically not available to retail Investors. These services are available to independent investment advisors on an unsolicited basis and at no charge, provided at least \$10 million of the advisor's clients' assets are maintained in accounts with them. The provision of these services by Schwab and Fidelity are not contingent upon Armstrong committing to any specific amount of business. These broker-dealer services include brokerage, custody, research and access to other investment services that are otherwise available only to institutional Investors or would require a significantly higher minimum initial investment.

These broker-dealers do not charge Armstrong clients separately for custody, but are compensated by account holders through commissions or other transaction related fees for securities trades. Armstrong does not receive client referrals from a broker-dealer or third party for selecting or recommending broker-dealers to clients.

These broker-dealers make available to Armstrong other products and services that benefit Armstrong, but might not benefit all of its clients' accounts equally. Some of these other products and services assist Armstrong in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade

execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Armstrong's fees from its clients' accounts, and assist with back-office functions, record-keeping and client reporting. Many of these services are used to service all or a substantial number of Armstrong's accounts, including accounts not maintained with such broker-dealers. These broker-dealers also make available to Armstrong other services intended to help Armstrong manage and further develop its business.

These services may include publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Clients of Armstrong may direct Armstrong to use a specific broker or dealer to custody their assets outside of our recommendation. If this is the case, the client must sign a letter indicating this directive. Armstrong might be unable to achieve the most favorable execution of client transactions and the client might pay higher brokerage commissions because we would not be able to aggregate orders to reduce transaction costs.

Armstrong has entered into oral agreements with several brokers where Armstrong receives research products or services in exchange for executing trades. This is called a soft dollar arrangement. The products or services received from the brokerages include research reports on industries and companies, economic surveys and analysis, recommendations as to specific securities and other products and services (e.g., on-line financial information and research publications) which assist Armstrong in carrying out its investment decision making responsibilities. All of our clients share the benefits of our soft dollar arrangements. There is no set amount of trading activity required to obtain the products and services detailed above, but an additional transaction fee might apply for trades transacted through a soft dollar arrangement.

When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

We do not receive referrals from broker-dealers or third parties to whom we've placed client transactions or custody assets. We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

C. Order Aggregation

Armstrong attempts to allocate all trades in a manner that is fair and equitable to clients and to avoid conflicts of interest. Armstrong does not favor one managed client over another. Armstrong does not favor family and friends over managed clients. It is our policy that Armstrong enters trades for all family, friends, and employee accounts that do not pay a fee only after fee-paying client trades have been entered and executed.

We aggregate orders when we believe it would provide the best price and execution for the clients participating in the aggregated order. Each client participates in the order at the average price for all of the transactions and shares transaction costs pro rata based on participation in the aggregated order. Armstrong does not receive any monetary compensation as a result of aggregating orders. If orders are not aggregated when we have the opportunity to do so clients might not receive the best price and execution.

REVIEW OF ACCOUNTS

A. Periodic Reviews

Armstrong periodically reviews client accounts. The review of client accounts is performed at least quarterly. The securities held in client accounts are reviewed on an ongoing basis by James Armstrong, President and Adam Scholl, CFA, Senior Vice President. News related to client company holdings or company reports and filings would also trigger a review of client security holdings.

B. Regular Reports

An investment review is prepared by Armstrong and mailed to each client quarterly. Such reviews indicate the security and number of shares or bonds held, annual income on holding, yield, tax basis (where applicable), current price and current market value. Clients also receive statements and confirmations directly from their independent custodian.

Armstrong provides each Limited Partner in the Funds with the following reports: (i) audited annual financial statements; and (ii) annual tax information necessary to complete any applicable tax returns.

CLIENT REFERRALS AND OTHER COMPENSATION

Armstrong directly compensates a consultant, Richard Danforth, to assist in the marketing of our services. Mr. Danforth receives an hourly wage for his services.

CUSTODY

Armstrong has custody of client funds only to the extent that we are able to deduct our advisory fee. Each client may choose how they want to pay the management fee. They can authorize our advisory fee deduction directly from their brokerage account by initialing the appropriate area on their brokerage account application or may choose to pay our management fee directly by check. Clients will receive account statements from their custodian on a regular basis and from Armstrong on a quarterly basis. Clients are urged to review and compare the account statements they receive.

Armstrong is considered to have custody of the assets of AEM (see Other Financial Industry Activities and Affiliations) because James Armstrong is its managing member. Limited partners in the Funds will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

INVESTMENT DISCRETION

Armstrong accepts discretionary authority to manage securities accounts on behalf of clients. Clients grant written discretionary authority as part of our management agreement. The client also grants Armstrong discretionary authority directly with the custodian of their assets through the context of the brokerage agreement or has signed a limited power of attorney form. Discretionary authority allows Armstrong the ability to buy and sell securities we determine are in the best interest of the client in an amount that we determine is appropriate relative to the total portfolio value.

For clients who have not granted discretionary authority within the context of the management agreement, Armstrong must obtain verbal approval from the client prior to each individual security transaction.

VOTING CLIENT SECURITIES

Armstrong does not accept authority to vote client securities. Clients will receive their proxies or other solicitations from their custodian or a transfer agent. Clients may contact us directly for questions regarding a particular solicitation.

Armstrong's Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies. However, on rare occasion, Armstrong may be required to exercise a vote for a privately-held portfolio company, in which case it is Armstrong's policy to exercise the proxy vote in the best interest of its Funds. If there is a situation where Armstrong perceives a material conflict of interest, Armstrong may defer to the voting recommendation of an independent third party provider of proxy

services, review the conflict of interest with the Funds' Advisory Board, or take such other action in good faith which would protect the interests of the Funds.

All proxies that Armstrong receives for the Fund's portfolio companies will be treated in accordance with these policies and procedures. A copy of Armstrong's written proxy voting policies and procedures, as well as a record of how Armstrong has voted in the past, will be maintained and available for review upon request.

FINANCIAL INFORMATION

There are no financial conditions that would impair Armstrong's ability to meet contractual commitments to clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Armstrong is not a state-registered adviser. Armstrong is registered with the Securities and Exchange Commission (SEC).