

Miami Valley Portfolio Management, Inc.

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Year End 2011

This Brochure provides information about the qualifications and business practices of Miami Valley Portfolio Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 937-833-4043. 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.

Miami Valley Portfolio Management, 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.

Item 2 – Material Changes

This Brochure dated June 20, 2012 is a document prepared due to a material change. The SEC has required Registered Investment Advisers with assets under management of less than 100 million dollars to withdraw from SEC Registration. Miami Valley Portfolio Management is now registered as an Investment Adviser under State of Ohio supervision.

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 materials 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 Michael A. Moran, Secretary at 937-833-4043 or mike@behnkenfinancial.com.

Additional information about Miami Valley Portfolio Management, Inc. 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 Miami Valley Portfolio Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Miami Valley Portfolio Management, Inc.

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Item 4 – Advisory Business

Miami Valley Portfolio Management, Inc. (MVP) has been a registered investment advisor since 1992. The principal owners of MVP are Kent Behnken, Scott Behnken and Michael Moran. MVP manages approximately \$62 million for our clients as of our latest year end 12/31/2011.

Kent A. Behnken, born 7/13/1960, has been licensed in the securities business since 1985. Kent is one of the founding partners of MVP Management and brings 25 years of experience to the firm. Kent serves as Vice-President of MVP Management.

Scott E. Behnken, born 10/15/1955, has been licensed in the securities business since 1980. Scott is one of the founding partners of MVP Management and brings 30 years of experience to the firm. Scott is a graduate of Concordia College and serves as the President of MVP Management.

Michael A. Moran, born 12/12/1962, has been licensed in the securities business since 1985. Mike is one of the founding partners of MVP Management and brings 25 years of experience to the firm. Mike is a graduate of the University of Dayton and serves as Chief Compliance Officer of MVP Management.

MVP provides continuous asset management to clients on a discretionary basis, among one or more of our proprietary programs. We do not provide financial planning, estate planning or unrelated consulting services.

MVP generally actively allocates a clients' investment account among various mutual funds, exchange traded funds, stocks, bonds and/or variable annuity sub-accounts in accordance with our asset management programs. We, on a discretionary basis, will exchange and/or transfer funds owned by the client among different asset classes within the same (or different) fund families, in accordance with the investment objective of the client.

We attempt to tactically allocate a client's assets based on trends in the market. MVP may use short and leveraged strategies in some of our investment programs. We may allocate all of a client's assets to a money market account at our discretion.

MVP offers a number of investment models. A client may have more than one model used to manage their assets. We can alter our models as new information and strategies become available.

Our clients' assets are held in a brokerage account or at the mutual fund or insurance company level. Clients will receive regular statements from their custodian. Our clients receive a quarterly statement from MVP. Clients are encouraged to compare custodian statements to those provided by MVP for accuracy. We do not pool client assets. All clients retain a separate

account with each custodian. Clients retain the right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations.

Our clients have the right to impose reasonable restrictions on the management of their account, including restrictions on specific securities.

MVP, through its representatives, at the opening of an account will obtain information to determine a client's financial situation and investment objectives. Accounts are managed based on the individual client's situation. It is the client's responsibility to notify MVP if there is ever any change in their financial situation or investment objectives. MVP will make its representatives available to consult with the client relative to the status of their account.

Item 5 – Fees and Compensation

Miami Valley Portfolio Management, Inc. charges an annual investment management fee based on a percentage of the market value of the assets under management. The annual advisory fee is paid quarterly in advance based on the market value of assets on the last business day of the previous quarter. MVP, in its sole discretion, may negotiate the level of the management fee.

<u>Account Under Management</u>	<u>Quarterly Advisory Fee</u>	<u>Annual Advisory Fee</u>
\$ 10,000 to \$249,999	0.500%	2.0%
\$250,000 to \$499,999	0.375%	1.5%
\$500,000 and over	Negotiable	Negotiable

The client will receive a quarterly statement showing the investment advisory fee calculation. The specific manner in which fees are charged by MVP is established in a client's written agreement with Miami Valley Portfolio Management, Inc. MVP will generally bill its fees on a quarterly basis. Clients may elect to be billed directly for fees or to authorize MVP to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). 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.

Miami Valley Portfolio Management, Inc.'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 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 MVP's fee, and MVP shall not receive any portion of these commissions, fees, and costs.

The owners and associated persons in their individual capacities as registered representatives of WRP Investments, Inc., may be paid a commission on the sale of certain securities. In addition, they may also receive ongoing 12b-1 trailing commission compensation from the mutual fund or variable investment product during the time the client holds the investment. **The payment of 12b-1 fees to registered representatives creates a conflict of interest by influencing the representative to recommend one fund over another. These 12b-1 fees act as a source of revenue for the registered rep and the rep's office.** MVP's advisory fee is exclusive of, and in addition to any such commission charges.

It is not required for clients of MVP to employ the owners and or associated persons in their capacity as registered representatives of WRP investments, Inc. If the client desires to purchase investment products through WRP, brokerage commissions charged by WRP may be higher or lower than those charged by other broker-dealers. The securities commission business of the owners and associated persons is separate and apart from MVP's fee-only investment advisory management services.

Because owners and supervised persons may receive commissions from fund companies a conflict of interest exists. Clients have the option to purchase investments we recommend through other brokers or agents not associated with MVP.

Item 12 further describes the factors that Miami Valley Portfolio Management, 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

Miami Valley Portfolio Management, 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

Miami Valley Portfolio Management, Inc. provides portfolio management services mainly to individuals. Other clients may include high net worth individuals, foundations, estates and trusts.

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

MVP is an active allocation manager. We use moving average crossovers to help create stop loss signals for most of our investment programs. Our programs are different than a “Buy and Hold” philosophy. We are also more active than a rebalancing strategy. MVP attempts to respond to price movements and changes in the business cycle in the funds our clients hold on a daily basis. We have the ability to move a client’s assets to money market when stop losses are triggered. Some of our models allow MVP the limited use of leveraged funds or short funds.

MVP will review and adjust our investment strategies in an ongoing basis as new and/or different factors arise. MVP does pay third party firms for advice on strategies and transactions.

MVP’s assertive model uses relative strength analysis to allocate among sector and/or traditional asset classes. Moving average stop loss crossover targets are used. Each month relative strength analysis is used to determine the funds to be purchased.

MVP is an active money manager. This may lead to high turnover. Actively managed accounts will not increase fees or commissions because we use no load funds and/or exchange within a fund family. There may be adverse tax consequences for non IRA accounts.

Investing in securities involves risk of loss that clients should be prepared to bear. MVP does not invest in bank deposits and assets are not guaranteed by FDIC insurance.

Investing in sector, leveraged and short funds involve special risks. These funds are riskier than traditional diversified funds. Sector funds are concentrated in a particular industry or country and therefore involve more risks. Short mutual funds seek to correspond to the inverse (opposite) of the performance of an index. In general, short funds perform well when the market index is decreasing in value. Leveraged funds use derivatives to leverage or compound the exposure to an index. These funds are for aggressive investors willing to accept more risk. We will invest in foreign funds which can be affected by changes in political and foreign currency exchange rates. Foreign investing as with all investing, involves the risk of loss of money.

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 Miami Valley Portfolio

Management, Inc. or the integrity of MVP's management. MVP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The owners of Miami Valley Portfolio Management, Kent Behnken, Scott Behnken and Michael Moran, are registered representatives of WRP Investments, Inc., a FINRA registered broker-dealer and SEC registered investment advisor. In their individual capacities as registered representatives and investment advisor representatives of WRP, they may effect securities transactions for clients on a commission basis. In addition, the owners are licensed with various insurance companies as agents. The owners may recommend the purchase of insurance products on a commission basis. The commissions paid to the owners for securities and life insurance business is apart and separate from MVP Management fees discussed in item 5. MVP clients have the option to purchase investments we recommend through other broker-dealers. If a client does choose to use WRP Investments, the commissions charged may be more or less than those charged by other broker-dealers. The owners as registered representatives of WRP may also receive ongoing 12b-1 trailing commission compensation from a specific mutual funds company during the period that the client maintains the mutual fund investment in their portfolio managed by MVP. MVP's investment management fee is exclusive of, and in addition to, any such commission charges.

Because owners and supervised persons may receive commissions from fund companies a conflict of interest exists. MVP mainly recommends "no load" funds.

Although it is not a material consideration when selecting a mutual fund or investment product sponsor or custodian, MVP may receive, without cost, support services which may assist us to better monitor and service client accounts.

Item 11 – Code of Ethics

Miami Valley Portfolio Management, 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 at MVP must acknowledge the terms of the Code of Ethics annually, or as amended.

MVP anticipates that, in appropriate circumstances, consistent with clients' investment

objectives, it will cause accounts over which MVP has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MVP, its affiliates and/or clients, directly or indirectly, have a position of interest. MVP's employees and persons associated with MVP are required to follow Miami Valley Portfolio, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MVP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MVP's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MVP 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 MVP's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. 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 MVP and its clients.

Miami Valley Portfolio Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Moran.

It is Miami Valley Portfolio Management, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MVP 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.

Item 12 – Brokerage Practices

The principals of MVP are registered representatives of WRP Investments. Almost all of MVP's clients use WRP as their broker-dealer. MVP does not require clients to use WRP as their broker-dealer. As stated earlier, commissions charged by WRP Investments may be higher or lower than those charged by other broker-dealers.

The majority of MVP's programs do not involve investments where clients are charged an upfront commission.

The owners and associated persons in their individual capacities as registered representatives of WRP Investments, Inc., may be paid a commission on the sale of certain securities. In addition, they may also receive ongoing 12b-1 trailing commission compensation from the mutual fund or variable investment product during the time the client holds the investment. **The payment of 12b-1 fees to registered representatives creates a conflict of interest by influencing the representative to recommend one fund over another. These 12b-1 fees act as a source of revenue for the registered rep and the rep's office.** MVP's advisory fee is exclusive of, and in addition to any such commission charges.

Although it is not a material consideration when selecting a mutual fund or investment product sponsor or custodian, MVP may receive, without cost, support services which may assist us to better monitor and service client accounts.

Item 13 – Review of Accounts

Client account reviews are conducted on an ongoing basis by the principals of MVP Management, Inc.

1. ***Initial Interview*** – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. ***Individual Treatment*** – the client's account is managed on the basis of the client's financial situation and investment objectives;
3. ***Quarterly Notice*** – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;
4. ***Annual Contact*** – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account.
5. ***Consultation Available*** – the Registrant shall be reasonably available to consult with the client relative to the status of the client's account;
6. ***Quarterly Statement*** – the client shall be provided with a quarterly report for the account for the preceding period;

7. ***Ability to Impose Restrictions*** – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain mutual funds;
8. ***No Pooling*** – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client’s account;
9. ***Separate Account*** - a separate account is maintained for the client with the Custodian; and
10. ***Ownership*** – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Item 14 – Client Referrals and Other Compensation

If a client is introduced to MVP by either an unaffiliated or an affiliated solicitor, MVP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the MVP’s investment management fee, and shall not result in any additional charge to the client. If the client is introduced to MVP by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the MVP’s brochure. In addition, an unaffiliated solicitor will provide a disclosure to the client disclosing the compensation the solicitor will receive from MVP.

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. Miami Valley Portfolio Management, Inc. 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

Miami Valley Portfolio Management, 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.

When selecting securities and determining amounts, MVP observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Miami Valley Portfolio Management, Inc. in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Miami Valley Portfolio Management, Inc. 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. Miami Valley Portfolio Management, Inc. 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 MVP's financial condition. Miami Valley Portfolio Management, 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.

Item 19 – Requirements for State-Registered Advisers

Each of Miami Valley Portfolio's officers and management person's formal education and background is identified in Item 4 of this brochure. Other business activities are listed in Item 10 of this brochure. No performance based fees are used at MVP Management.