

Virginia Global Asset Management, LLC
Registered Investment Advisor

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Form ADV Part 2
March 29, 2012

This brochure provides information about the qualifications and business practices of Virginia Global Asset Management, LLC. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. If you have any questions about the contents of this brochure, please contact the firm at 757-962-7976.

Additional information about Virginia Global Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

While Virginia Global Asset Management, LLC is a "registered investment advisor" with the SEC it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

This document is not to be reproduced without the express permission of the firm.

Item 2: Material Changes

The firm amended its February 11, 2011 ADV Part 2 due to the addition of its website (see Cover Page) and a change to its reportable assets under management (see Item 4). No material changes have occurred.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or you may contact our firm at 757-962-7976.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Item 4 - Advisory Business

Virginia Global Asset Management, LLC (hereinafter Virginia Global or the “firm”) was established in November, 2006, and has been actively managing client accounts since May 1, 2007. Prior to May 1, 2007, Virginia Global was acquiring equipment, operating licenses, and registrations in order to enter into business. There are no subsidiaries or parent companies of or to this firm. The principal shareholder of Virginia Global is David R. Kenerson, Jr., who owns 99% of the business and is further described in the attached Part 2B Advisory Brochure.

Investment Advisory:

Virginia Global manages individual, institutional, trust, and retirement account portfolios on a discretionary or non-discretionary basis as the client may choose. These may be invested solely in the United States, solely in non US securities, or any combination thereof. It invests primarily in liquid assets traded on the world’s recognized exchanges.

For portfolios valued at less than \$10 million, investment in the US will be through individual securities or sector funds, but non-US securities and US Treasury bonds will be purchased primarily through the use of exchange traded funds to attain diversity and efficiency for such portfolios.

Assets under management were \$34,800,000 as of December 31st, 2011. All accounts were discretionary.

The firm does not sponsor or serve as portfolio manager for a wrap fee investment program.

Financial Planning:

The firm will provide financial counseling to its prospects and clients to help them identify the appropriate solutions to meet their objectives. Financial counseling may be focused on a particular problem such as retirement income planning or may be comprehensive including a review of not only investments, but also estate planning, insurance, income tax planning, and company benefits.

Planning frequently focuses on retirement issues such as the client’s required income at retirement adjusted for inflation, the required rate of return needed to achieve a portfolio sufficient to produce the desired income, and the feasibility of earning such a return given the client’s tolerance for volatility.

Estate planning offers a review of asset flows on death, and recommendations of specific changes in wills and trusts as well as property titles and beneficiary designations in order to achieve the client’s objectives. Usually a minimum of two, sometimes three meetings are required, and our recommendations are submitted in writing to the client. Recommendations with respect to any estate planning will be submitted directly to the client’s attorney after review with the client.

Advisory Services are tailored to the individual client's return requirements and risk tolerances so that portfolios are rarely exactly alike. We do so in several ways:

- We vary the amount that the client's portfolio is invested in stocks. Some clients may be 95% invested in stocks while others only 50% in the same market environment. The non-stock portion may be invested in 100% cash, money market funds, or bonds or any combination thereof.
- We vary the beta, or historical volatility, of the various stocks held in the portfolio. We not only vary the beta of stocks, but we also vary the number of such "higher beta" stocks held in a portfolio.
- We hold varying amounts of large capitalization seasoned companies versus the amount of younger, smaller, and less seasoned companies. These may or may not have a higher beta than some of the larger companies.
- We vary the allocation between bonds of various ratings, from BB to AAA in those cases where we have bond portfolios, or in the alternative we may invest in exchange traded funds investing in government or higher risk bonds depending on the needs and preferences of the client.
- We will vary the amount of foreign securities that a client may own.

Clients may impose restrictions on investing in certain types of securities, or may require us to continue to hold a security they already own, even though we might prefer to sell or reduce the size of that holding.

Firm Services:

The firm will use its best judgment and good faith effort in rendering its services to its clients. Virginia Global cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, the firm will not be liable to the client, heirs, or assigns for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by the firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from the firm's adherence to the client or their legal agent's direction; or any act or failure to act by a service provider maintaining an account.

Notwithstanding the preceding, nothing within the client services agreement is intended to diminish in any way the firm's fiduciary obligation to act in the client's best interest or shall in any way limit or waive any client rights have under federal or state securities laws or the rules promulgated pursuant to those laws.

Item 5 - Fees and Compensation

Fee Schedule:

Virginia Global's investment advisory fees are a percentage of up to 1% annually on the market value of the assets under supervision. The Schedule of Investment Advisory fees follows immediately below:

For individuals, trusts, non-charitable institutions, and retirement accounts:

- 1% on the first million of assets;
- 0.75% on the next two million of assets;
- 0.5% on assets above \$3 million.

For charitable foundations and charitable trusts having no non-charitable beneficiary:

- 0.5% on all assets;

Fees on accounts above \$10 million are negotiable.

No fees will be charged on the accounts of firm principals and non-owner employees of Virginia Global may manage their own accounts, or have their accounts managed by others in the firm for a fee that is 50% of the normal fee schedule.

Start Date & Starting Valuation Date:

For fee, performance, and investment responsibility purposes, the "start date" will usually be the date accepted by Virginia Global on the engagement letter retaining its services unless otherwise specified or stated in the retention letter or in subsequent correspondence due to the particular circumstances, such as excessive delay in receiving the clients assets. The starting valuation shall be the valuation of the portfolio at the close of business on the day prior to the start date.

Aggregation of Accounts for Fee Purposes:

For fee purposes, Virginia Global will usually aggregate family accounts, including multiple accounts for the same individual or two or more spousal accounts (i.e., those of husband and wife) within the same family, or even accounts where one family member has a power of attorney over an incompetent sibling's, child's, or parent's account. However, where investment objectives are substantially different for any two or more accounts, requiring very different investment approaches for such accounts, Virginia Global reserves the right to apply its fee schedule separately to each account as may be agreed upon with the client(s).

Timing of Payment & Billing:

Fees are charged **quarterly in advance** and are based on the market value of the account(s) on the close of business on the day prior to the inception or start date, or, for an account already in existence, on the last business day of the **preceding calendar quarter**. In the case of a new account starting during the quarter, the account will be billed on a pro-rata basis for the days remaining in the quarter and may be billed for the next quarter as well if the client's start date is past mid quarter.

If the client prefers, Virginia Global will bill the client's account directly through the custodian, that is, Virginia Global will send the custodian a bill for services rendered to the client, and the fees due Virginia Global will be taken out of the client's account or accounts by the custodian and sent to Virginia Global. The client is responsible for verifying the accuracy of the bill, and Virginia Global will send a copy of the bill to the client before or on the same day Virginia Global submits its bill to the custodian. Otherwise an original bill will be sent directly to the client for payment. **The client may choose either method of billing and payment.**

Negotiability:

In general, fees are not negotiable for accounts less than \$10 million. However, special circumstances may warrant a reduction in the normal fee schedule for individuals, etc., as we have done for charitable foundations. These circumstances will be decided on a case-by-case basis.

Financial Counseling Fees:

Financial Counseling Fees are based on time and personnel used for prospects who may wish only counseling and may or may not wish to continue after the counseling process is complete. The client will be billed directly for such charges after all such counseling is complete unless he instructs otherwise. Charges will be as follows:

David Kenerson	\$200/hour
Assistant	\$ 60/hour

Counseling clients will receive an estimate of costs in writing in advance.

50% Credit of Counseling Fees Toward Investment Advisory Fees:

To encourage individuals who have received financial counseling from Virginia Global to continue with Virginia Global as investment clients, a rebate of one half the financial counseling fee will be used to reduce the initial fee for investment services.

Other Fees & Charges:

Clients' accounts are not held by Virginia Global but are held by banks and/or brokerage firms who may or may not charge for such custodial services. In addition transaction fees/brokerage commissions may be charged by the brokerage firm or bank holding the client's assets. These charges are in addition to any management fees charged by Virginia Global.

In addition, Virginia Global may purchase, or may continue to hold mutual funds, exchange-traded funds, business trusts, or other investment vehicles that may have internal charges associated with them that are in addition to the management fees charged by Virginia Global. The funds are held to provide diversified investments in sectors or asset classes that the client's portfolio is not of sufficient size to warrant the purchase of individual securities. Owning such assets will result in some duplication of fees.

Further information about our fees in relationship to our operational practices may be found in Item 12.

Termination and Refunds:

Any new client may terminate his or her agreement with Virginia Global within five (5) days after signing the letter of agreement with Virginia Global without penalty or charges. **Virginia Global charges its investment advisory fees on a calendar quarterly basis in advance.** Furthermore, either the client(s) or Virginia Global may terminate their agreement at any time. Virginia Global shall be entitled to its fee through the end of the month of termination, and shall be responsible for the portfolio through the end of the month of termination only if Virginia Global is the terminating party. Termination by either party shall be in writing submitted by postal mail, hand delivery, or by fax machine. **Termination orally or by email is not sufficient.** Upon termination, a pro-rata portion of any prepaid quarterly fee that the month or months after the month of termination represent shall be refunded to the client(s) within a reasonable time. Virginia Global may, in its discretion, waive the right to any partial quarterly fee if the termination occurs soon after the end of the prior quarter.

Termination of Financial Counseling and Payment of Fees Due:

A financial counseling client may terminate the counseling process at any time. Virginia Global will bill the client for any time and charges expended to the date and time of cancellation.

Cancellation by the client must be in writing and preferably faxed to VIRGINIA GLOBAL at 757-962-9054 so that a time stamp is available if necessary.

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

The firm's investment management services fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of funds of an advisory contract, also known as performance-based fees.

Virginia Global prohibits any affiliated entity or employee to engage in or benefit from side-by-side investment management arrangements, often reflective of managing a hedge fund or other similarly pooled fund.

Item 7 - Types of Clients

Virginia Global manages individual, institutional, trust, and retirement account portfolios on a discretionary or non-discretionary basis as the client may choose. Clients are expected to provide an adequate level of information and supporting documentation to the firm throughout the engagement. This allows the firm to determine the appropriateness of its financial planning and/or investment strategy for the client and/or account; source of funds and/or income levels, client or legal agent's authority to act on behalf of the account, among others.

Minimum Account Size:

Virginia Global's minimum account size is \$500,000 for individual accounts and \$1 million for charitable foundation accounts. Smaller accounts may be accepted under special circumstances, and applicable fees may be negotiated separately as well. The firm also reserves the right to decline services to any prospective client for any reason.

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

Method of Analysis:

For most of its clients Virginia Global seeks to significantly outperform the S&P 500 Index (as an indicator of long term stock returns) over a market cycle. To do this, Virginia Global:

- Uses fundamental analyses to identify countries, industries, and individual securities for purchase;
- Takes a contrarian approach to much of its investing, looking to sell what's "hot" and looking to purchase what's "not"!

- While not a market timer, particularly in the short term, Virginia Global is prepared, in the context of “contrarian investing” to reduce or increase market exposures (risk) at extreme valuations.
- Concentrates its investments in the 3 or 4 sectors of the S&P 500 Index that it believes will outperform the Index over the next 2-3 years;
- Within a market cycle, raises the risk level of a portfolio in the early part of the cycle and reduces it later in the cycle. In the case of the latter, we use cash (money market funds) as a desirable asset class whenever a defensive position is desired.
- We will invest in fixed income securities to the extent they are needed to reduce risk in a client’s portfolio or provide a required stream of repeating cash flows or when the returns on bonds appear likely to exceed that of stocks.

Virginia Global uses both top-down and bottom-up **fundamental analysis** for determining investment policy. Macro-economic and political forces are analyzed to determine whether investment conditions are likely to be favorable or unfavorable for various markets as well as industries in various countries. We will take into account the expected returns from currencies as well as the markets given our expectations for the evolution of relative economic growth and inflation. This work is applicable to fixed income and equity securities.

Investment Strategies and Their Risk:

Equity Securities

Macro-economic and political conditions suggest industries that should be examined, and we compare several companies in an industry to determine which ones we prefer for common stock investment.

In selecting securities we usually have a 2-3 year investment horizon and are looking for significant investment returns of at least 10% or more annually.

We examine company balance sheet and income statement ratios as well as other non-numerical data to make a decision. Lastly, we compare company earnings, their anticipated growth rates in light of their stock prices to make a judgment about peak cycle earnings and valuation that gives us a long term target price and estimated return from current values.

The risk of this methodology is that investors may be paying attention to other factors, such as take over potential or technical considerations that may result in no return or negative returns for our investors in the short term. Another risk is simply that our judgment is wrong or that our judgments are correct but they are already reflected in the price of the stock. Finally, we may have assessed the economic/political environment incorrectly, or that it may change suddenly resulting in a loss for our investors.

We have a strong contrarian element in our investing, and we try to take advantage of investor emotion, by exiting markets, currencies or stocks over which investors have become too excited, or by buying securities when investors are too bearish.

The risk to contrarian strategies is that it may be several years before the benefits of the strategy are realized as investor sentiment, either positive or negative, may be justified for a considerable time.

We are not market timers on a short term basis, but we will make judgments about extreme bearishness or bullishness found in the market place usually at cycle troughs and peaks respectively.

Concentration in a few sectors: Finally, it has been our experience that usually only about 3 of the 9 sectors of the S&P 500 will outperform the S&P 500 Index (often our benchmark) during any given year. Thus **we are willing to concentrate our investments in relatively few sectors** and do not subscribe to the idea that one should have a little bit of everything! We try to identify which three sectors are likely to produce the best long term (2-3 year) returns and tend to concentrate (i.e., hold up to 25% of a portfolio in one sector) our investments for a client in one or more of those sectors. There will be some sectors in which we are not invested at all. If we are wrong about our sector judgments, the client's portfolio will underperform our benchmark.

Investing in securities is inherently risky and investors can be certain that they will lose some money some time. From time-to-time investors, were they to sell at the bottom, could easily experience 50% losses or more given the recent behavior of markets in the last two recessions.

The amount lost depends a great deal on the risk taken, and when it is taken. Our investment philosophy states that we may be 100% in stocks, bonds, or cash (money market funds) or any combination thereof. We follow a policy of taking greater risk early in an economic recovery and reducing it at the later stages of a recovery as valuations expand and potential gain shrinks.

The risk to such a policy is that too much risk may be taken too early, or the risk may not be reduced sufficiently in time to avoid the ravages of a bear market. Determining when a market has bottomed or has peaked can be very difficult.

In the end there is no "black box" or fixed formula for successful investment, it is always a matter of judgment.

Fixed Income Securities

We tend to focus on the direction of interest rates rather than the level, making judgments about which part of the bond sector is likely to perform best under the anticipated circumstances, and which sector of the yield curve will benefit most in the evolution of the economic/inflation/interest rate environment.

General Discussion of Risk

Virginia Global believes its strategies and investment selection is designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective or planning goal will be achieved. Some investment decisions made may result in loss, which may include the original principal invested. The client must be able to bear the various risks involved in the investment of account assets, which may include market; currency, interest rate, liquidity, operational or political risk, among others.

When our research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, we are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes every effort to determine the accuracy of the information received but it cannot foretell events or actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment management of a client account.

The material risks of each strategy are articulated above; there are no unusual risks, and the amount of risk taken will depend on the client's individual risk tolerance.

We do not trade frequently and have an average holding period of at least three years or longer.

We invest in publicly traded, highly liquid securities, and believe we could sell all our clients portfolios within 24 hours without materially changing the prices of their securities under normal market conditions.

Item 9 - Disciplinary Information

Neither Virginia Global nor any of its associated personnel have been the subject of a reportable legal or disciplinary event pursuant the Investment Advisors Act of 1940 (as amended) or similar state statute.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the firm nor its associated persons are affiliated with or maintain a material relationship or arrangement with another financial industry entity. The firm's policies require it and its personnel to conduct business activities in a manner that avoid actual or potential conflicts of interest between the firm, employees and clients, or that may otherwise be contrary to law.

The firm will provide disclosure to its client prior to and throughout the term of an engagement of any conflicts of interest which will or may reasonably compromise its impartiality or independence.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**Code of Ethics:**

The firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. The firm's policies include the prohibition against insider trading, certain political contribution activities, among others.

All material conflicts of interest are disclosed to clients prior to and throughout the term of an engagement that will or may reasonably compromise the firm's impartiality or independence.

The firm periodically reviews and amends its Code of Ethics to ensure currency; all firm access persons are required no less than annually to attest to their understanding and adherence.

Virginia Global will provide a copy of its Code of Ethics to any client or prospective client upon request.

Privacy Policy:

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of an engagement agreement.

The firm will notify its clients annually of its privacy policy and at any time, in advance, if its privacy policy is expected to change.

Participation or Interest in Client Transactions:

Neither Virginia Global nor any related person are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Additionally, employees are prohibited from taking or providing a personal or unsecured loan from a client unless it is an approved financial institution or the natural person is an immediate family member.

The firm recognizes that should it act as the advisor to the sponsor of an ERISA-qualified retirement plan (i.e., 401(k) or pension plan) and one of its investment advisor representatives serves in an advisory capacity to one or more of the plan's participants, a potential or implied conflict of interest may occur. The firm may require its employee to cease in this plan participant advisory capacity or, upon disclosure to and approval from the plan sponsor, allow the dual advisory role to continue and with consideration made to offset participant fees.

Personal Trading:

Virginia Global manages the accounts of its owners, its owner's family as well as the account of one of its employees. The securities held by the employee, owners, the owner's family, and Virginia Global's clients often may be the same.

Since the size of our individual purchases are relatively small, and the capitalization of the companies we purchase is large, and the amount we trade is small given the daily trading volume of our securities, we believe our purchases or sales of securities have little or no impact on the price of the security when bought or sold. Rather, the movement of the stock market itself on an intra-day basis accounts for the price differentials that may be paid by all portfolios. Therefore, it matters little in which order we purchase or sell a security for our clients or ourselves.

We buy or sell a security for a client, if it is appropriate for that client, and the client has the cash available to purchase the security or will be comfortable with the gain or loss realized on sale of such security. Other than these considerations, the order in which accounts are chosen to trade for is a random event. Sometimes, when it is known that we will be buying for a large number of accounts we will block trade the order so that every account whose custody is at our service provider (Charles Schwab & Co., Inc.) gets the same price.

Furthermore, we may have an informal arrangement that we will try to talk with a client to let him know what we are doing as we do it, if we have the time. In some cases we may wait until we've talked with a client first. To this extent the timing of a client's purchase is not random.

We do, however, try to avoid having buy and sell orders for the same security going in at the same time, and therefore, any employee of the firm must report his wish to buy or sell a security to the Chief Compliance Office who will authorize the transaction if it is not in conflict with another being placed by someone else in the firm.

All owner and employee accounts are either managed at the firm and are kept on the firm's record books, or, if they are managed outside the firm, monthly statements are kept, and the employee's transactions are reviewed on a quarterly basis.

Item 12 - Brokerage Practices

Virginia Global is not affiliated with any bank, custodian, or broker-dealer firm.

The firm is prepared to accept any broker-dealer the client may choose as their custodian and broker of record, and in the process of signing up a new client, we will ask the client if they have a preference. If they do not, Virginia Global will recommend Charles Schwab & Co., Inc. (“Schwab”) as a “best practices firm,” but will also be glad to use Vanguard and several other firms whose combination of low transaction costs, quality of execution, back office support, and research availability benefit both the individual and, in the case of research availability, all clients.

The commissions paid at these “best practices” firm are substantially less than one would pay at a full service brokerage firm, but are more than the lowest prices available in the industry, that may be available at firms lacking some of the back office services that ultimately helps clients.

The determination of the reasonableness of their commissions for transactions takes into account, cost, quality of execution, client support, accuracy, reporting methodology, and other benefits to the client(s) such as investment research, money transfer services etc.

Virginia Global is clearly a beneficiary of the back-up services that these “best practices” brokers provide as this back up eases the administrative burden on Virginia Global. **The commissions generated by clients’ accounts pay for these services which Virginia Global might otherwise have to pay.** But these services are ultimately for the client’s benefit as they permit the speedy transfer of funds to client bank accounts, solutions to whatever administrative problems the client’s account may have, teams devoted to providing accurate tax information for the client, and holdings information via daily computer downloads, and bill payment services. Virginia Global would have to charge higher fees without this support but this back office support comes regardless of the amount Virginia Global has under custody with Schwab. So there is no specific dollar, hard or soft, for these services.

Virginia Global and its clients may benefit from the research analysis that is available to clients of various brokerage firms. Since the client, not Virginia Global, chose to keep his assets there, The firm and its clients may equally benefit from the research available but at no time do we pay soft or hard dollars for it except as we may be considered to do so when we make transactions in a client’s brokerage account.

Because of the quality of support, information, and client servicing, Virginia Global may have an incentive to select or recommend a broker-dealer because of its interest in receiving research or other products or services, rather than on the clients’ interest in receiving most favorable execution.

Whatever soft dollar benefits we may be deemed to receive, they are for the benefit of all clients, and no attempt is made to allocate soft dollar benefits proportionately to the amount of commissions generated by a client’s account(s).

Client Referrals:

Virginia Global does not refer business to broker-dealers in return for receiving referrals from them.

Directed Brokerage:

We do not routinely direct brokerage, or have the client direct brokerage through any other broker other than the client's custodian. We do not permit clients to direct brokerage.

Trade Aggregation:

Virginia Global may aggregate purchases and sales ("blocks") when it knows that it intends to buy or sell large quantities of a share or shares for its clients and wants to do so rapidly. Because of market volatility, Virginia Global prefers to buy a security over a period of days which will result in the fact that some clients obtain more favorable prices than others. Given the market's volatility one cannot say whether the first purchaser or seller will obtain a better price than the last. Furthermore, since there is no specific order in which clients have transactions entered for them, over time no one client should do any better than another. In the case of Schwab, we understand that clients will pay the same commission whether an order is aggregated or not. We are unable to aggregate orders elsewhere. Therefore, the only "cost" to a client is they may not have as good a price as another on a particular transaction and at other times they may get a better price.

The firm reviews both its trade aggregation procedures and allocation processes on a periodic basis to ensure it remains within stated policies and/or regulation.

Item 13 - Review of Accounts

We review all accounts and their performance on a monthly basis at a minimum; on the first day of every month all account valuations and consolidated performance are printed out, and reviewed by the owner/portfolio manager. The account is reviewed for

- Adequacy of cash given the client's cash needs
- Outsized positions that should be trimmed
- Undersized positions that should be increased
- Positions that should be sold
- New positions that should be purchased.
- Does the overall account fit within a client's risk tolerance;

We will also review accounts when news about a particular holding or macro-economic event that suggests one or more holdings in one or more asset classes or sectors should be sold.

Factors that trigger a review are:

- A “required sell” rating on any security held by any client as a result of our investment process;
- A “source of cash (soft sell)” rating on any security held by a client; as a result of our process;
- News of an event – relating to any significant macro factor, or micro factor with respect to a company.

We write all our clients on a calendar quarter basis, i.e., during the first month after the end of the prior quarter. Our letter describes the performance of the account relative to its benchmark (usually the S&P 500) and shows the performance for the quarter, year to date, and since inception. Also, the value of the account at the end of the quarter is shown in the letter.

In addition, the letter may discuss briefly our outlook for markets and economies which is referenced in the letter and expressed in greater detail in a separate Investment Strategy piece that is enclosed with the letter.

Finally, we enclose complete set of individual account valuations, a consolidated account valuation, a Performance Summary of the consolidated accounts if they are being managed as a coherent whole, a copy of our bill sent to the custodian for payment, and any other documentation for tax purposes or regulatory purposes that we may wish or be required to send.

Item 14 - Client Referrals and Other Compensation

The firm does not currently engage in solicitation activities as defined by Rule 206(4)-3 of the Investment Advisers Act of 1940, or similar state statute, nor does it pay a direct or indirect fee for referrals.

Item 15 - Custody

Client funds and securities will be maintained by unaffiliated, qualified custodians (such as Schwab); banks, broker-dealers, mutual fund company, or transfer agent and not with or by Virginia Global Asset Management, LLC or any of its associates.

Firm policies restrict the firm and its associated persons from acting as trustee for or having full power of attorney over a client account.

Any firm fees are not to be collected for services to be performed more than six months in advance and in excess of \$1,200.

At no time will a firm employee be authorized to have knowledge of a client’s account access information (i.e., online 401(k), personal brokerage, or bank accounts), even for the “accommodation” of the client or their legal agent.

Investment account clients are provided with transaction confirmations and summary account statements sent directly from their selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur.

Clients may receive reports from the firm that summarize account performance, and clients are urged to compare account statements received from their service provider with those reports they receive from Virginia Global.

Item 16 - Investment Discretion

All of Virginia Global's clients have given it discretionary authority to manage their accounts. Clients occasionally may place limits on that discretion, by prohibiting sale of a security, or realization of so much capital gain during the course of the year, and sometimes they prohibit purchasing certain types of securities, such as gambling stocks.

Usually in the account opening documents, Virginia Global is given a limited power of attorney to:

- direct the purchase and sale of assets,
- direct distributions to the client;
- submit a bill and be paid by the custodian for its services;

If the account opening document does not contain such authority, Virginia Global must get the client to execute a limited power of attorney before we can proceed.

Should the client desire an account to be managed in a non-discretionary manner, thereby restricting execution of any or all transactions to occur following client approval, the firm in its discretion has the authority to either terminate the account or continue to manage the account under a higher asset-based fee. By definition and absent client written instruction to the contrary, non-discretionary account transactions do not involve those with respect to a trade execution's price or time.

All account restrictions, limitations, and rescissions will be made in writing by the client and approved in writing by the firm principal. A record will be made and retained per regulation for each of these actions.

Item 17 - Voting Client Securities

Proxy Voting:

The firm does not vote client proxies nor offers guidance on the voting of client proxies. Clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to the client's investment assets.

Rather clients will receive the original documents such as annual reports, and proxies from the custodians or transfer agents, and they may consult with us on how to vote their shares.

Other Corporate Actions:

The firm will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Firm's Receipt of Materials:

Clients may receive voting or corporate action materials sent directly to them from their custodian or transfer agent. If the firm receives correspondence for a client relating to the voting of their securities, class action litigation, or other corporate actions, it will typically forward the correspondence to the client or another entity (i.e., client counsel, etc.) if so directed.

Item 18 - Financial Information

Due to the nature of the firm's services, an audited balance sheet is not required nor included in this disclosure. No further material financial information is provided.

Item 19 – Requirements for State-Registered Advisors

Not applicable.

Part 2B: Brochure Supplement (Advisory Personnel)

Managing Member/President/Chief Compliance Officer /Portfolio Manager

David R. Kenerson, Jr.,CFA¹

Educational Background and Business Experience

Education:

Educational Background

Lawrenceville School (1962)

Yale University, BA, Classics (1966)

University of Florida College of Law, JD (1970)

Chartered Financial Analyst (1981)

Business Experience:

President/Chair - Investment Committee; Virginia Global Asset Management, LLC
Norfolk, VA [2007-Present]

Portfolio Manager/Chair - Investment Committee; Capes Capital Management, Inc.
Norfolk, VA [2000-2007]

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: The firm prohibits employees from accepting or receiving additional economic benefit, such as sales award or other prizes, for providing advisory services to its clients.

Supervision

Mr. Kenerson serves in multiple capacities with the firm; such as Managing Member, President, Chief Compliance Officer and Portfolio Manager. The firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest; however, the firm employs policies and procedures to ensure timely supervision. Certain functions may be outsourced to assist in these efforts when deemed necessary.

Questions relative to the firm, staff, its services, or this ADV Part 2 may be made to the attention of Mr. Kenerson at (757) 962-7976.

Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier, known as an IARD number. The IARD number for Virginia Global Asset Management, LLC is 143594.

¹The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.