

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Bill Opp Fixed Income Advisory Service, LLC (hereinafter referred to as “Advisor”) offers personalized investment advisory services to clients.

Bill Opp Fixed Income Advisory Service is located at 15096 West Maple Ave., Golden, Colorado. The telephone number is 303-279-1445. The e-mail address is billropp@msn.com. The date of this Brochure is 03/27/12.

The advisor is a limited liability company formed under the laws of the State of Colorado. The narratives in this Brochure provide clients with information regarding the Advisor and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Advisor. The information in this narrative has not been approved or verified by the Securities and Exchange Commission (SEC), the State of Colorado or by any state securities authority.

Additional information about the advisor is available through the SEC’s website at www.adviserinfo.sec.gov<<http://www.adviserinfo.sec.gov>>. Clients can search this site by using the advisor’s name or by an identification number known as a CRD number. The CRD number for the advisor is 150087.

Bill Opp Fixed Income Advisory Service is a registered investment advisory service but as such does not imply or assert a certain level of skill or training.

Item 2 Material Changes

There are no material changes from the last filing.

Item 3 Table of Contents

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Item 4 Advisory Business

The Advisor provides investment supervisory services on municipal and government bond portfolios and in limited circumstances advice may also be provided on corporate debt securities. The Advisor may provide these services directly to clients or as a sub-advisor to other registered investment advisors. The Advisor will provide recommendations on investments as new money becomes available, as well as on the existing bonds in the portfolio. The advisor will review and monitor client assets that the client has specifically selected for investment in municipal and government and other mortgage –backed bonds. The Advisor limits his advice to fixed income securities only.

The Advisor has been in business since July 1, 2009. Willis R Opp is the sole owner and only employee of the business. The Advisor has \$165,300,000 market value of securities under management as of 12/31/2011.

The Advisor tailors his services to the specific needs of the clients. For individuals a quarterly report will be supplied detailing cusip, type of bond, underlying ratings, insurer of the bonds if applicable, the ratings of the credit with the insurance enhancement, purchase date, par amount of holdings, coupon, maturity date, call date if applicable, purchase yield, book value, market value, market yield as a per cent of government yield with the same maturity and modified duration of investment.

The Advisor will price a bank's portfolio on a monthly basis and check whether or not any changes have taken place on any of the bank's security holdings under management in the past month, which will and/or have impacted the credit worthiness and /or market value of that security in either a negative or positive way. The Advisor will assist the bank in formulating its investment decisions based on the specific needs of the bank, including how much tax-exempt income it can utilize, what its total portfolio duration targets are and the bank's written investment policies.

The Advisor will manage each client's bond portfolio based on the client's risk tolerance profile and the client's stated goals and objectives.

Item 5 Fees and Compensation

The Advisor will charge a fixed fee based on the size of the portfolio, the amount of new money to be invested, the number of existing bond positions in the account to be reviewed and monitored, and the frequency of the reporting. At no time will the fixed fee charged exceed .4% of the total value of the account (estimated market value of existing positions and dollar amount of new money to be invested). Fees may be re-negotiated each year and if a change is made to the existing fee structure, the client will be required to execute a new fee schedule with the Advisor.

The estimated market value that will be reported to the client and that will be used when negotiating the fee will be determined by the Advisor using: actual trades taken place recently in the specific bond maintained in the account, Bloomberg historical pricing data, comparable municipal and/or government market data, and/or values provided from brokerage firms and or other outside service providers.

Fees will be billed either monthly or quarterly in advance and will be due and payable upon receipt of a billing notice from the Advisor. If the billing is quarterly, it will be based on the calendar quarter. If the client's account is established at any time other than the beginning of a billing period, the Advisor will bill a pro-rated fee based on the number of days remaining in the existing billing period and will also bill the next period's fee at the time the agreement for services is executed.

In addition to the fees charged by the Advisor, brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. Advisor will not receive any portion of such commissions or fees from the custodian or client.

Either party may terminate the agreement for services at any time. Termination will be effective upon receipt of notice of termination. If services are terminated within five business days of executing the agreement, services will be terminated without penalty. If services are terminated after the initial five-day period, the Advisor will maintain 50% of the fee paid by the client due to the amount of work that is done at the beginning of the billing period. This work includes information already described in Item 4 (Advisory Business). In addition to this all of the calls will have been checked to determine if any of the positions under management are being called prior to maturity. Also for each bond in the portfolio, the Advisor will inform the client if the bond position carries any undue credit, marketability, pre-pay or liquidity risk.

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

The Advisor does not accept performance-based fees; that is, fees based on a share of capital gains or any capital appreciation of the assets of a client. The Advisor only accepts fixed fees as described in Item 5 (Fees and Compensation).

Item 7 Types of *Clients*

The Advisor presently provides investment advice to individuals and banks. The Advisor may provide advice to other investment advisors in the future.

The Advisor's security analysis includes reviewing yield and price charts provided by Bloomberg. Bloomberg has historic information that in some cases goes back fifty years. It also has current historic pricing on almost all of these fixed income securities. Bloomberg also has calculators which instantaneously calculate spreads vs. U.S. Treasuries with an identical maturity. It also calculates the U.S. Treasury taxable equivalent yields of municipal bonds, depending on the owner's marginal tax bracket. If no exact U.S. Treasury is available, Bloomberg has the ability to provide an interpolated yield.

The Advisor also determines whether or not annual municipal bond updates are being filed on a timely basis by checking Bloomberg corporate filings for securities already owned and for new securities being considered for acquisition.

The Advisor also checks to see how recent actual trades of the security in question compare to the pricing given to the client. The Bloomberg description page is also pulled up to determine if there have been any changes in the underlying ratings or ratings of the enhancements, be it municipal bond insurers or state agencies. The prior call information and sinking fund information (if it applies) are also checked, and any material changes are reported to the client.

At each reporting period, quarterly, unless more frequent reporting has been contractually agreed upon, the client's holdings, purchase yield, book value, market value, per cent of U.S. Treasuries as it relates to the market value as reported and modified duration are supplied to the client. The report will also provide each cusip and whether the security is G.O., Rev. and/or escrowed by direct U.S. Treasuries.

The Advisor also reviews current rating agency reports, corporate filings and official statements on any bonds owned and/or considered for purchase. The issuer is also googled to determine if there are any red flags that should be considered.

The Advisor monitors the Bloomberg financial headlines and stories that apply to municipal bond and other fixed income securities and also subscribes to A. Gary Shilling's "Insight".

The security transactions entered into are always initially intended to be held for more than a year. If something transpires in the meantime, i.e. rating downgrade or any event that creates a risk the client doesn't want to assume, consideration will be given to liquidate the holding.

Item 9 Disciplinary Information

Neither the Advisor, nor its owner, are now or have ever been involved in a legal or disciplinary action that might be construed to negatively impact the integrity of the Advisor or its owner.

Item 10 Other Financial Industry Activities and Affiliations

The Advisor is not registered (nor has an application pending) as a securities broker-dealer, futures commission merchant or commodity trading advisor. The Advisor has no arrangements that are material to its advisory business or its clients with a related person who is a:

- 1) Broker-dealer
- 2) Investment company
- 3) Other investment advisor
- 4) Financial planning firm
- 5) Commodity pool operator, commodity trading advisor or futures commission merchant
- 6) Banking or thrift institution
- 7) Accounting firm
- 8) Law firm
- 9) Insurance company or agency
- 10) Pension consultant
- 11) Real estate broker or dealer
- 12) Entity that creates or packages limited partnerships

The Advisor is not a general partner in any partnership in which clients are solicited to invest.

The Advisor has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary according to the Investment Advisors Act of 1940. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. The Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. The Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the Advisor's Code of Ethics. The Advisor has the responsibility to make sure that the interests of all clients are placed ahead of the Advisor's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. The Advisor and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Advisor's Code of Ethics. However, if a client or a potential client wishes to review the Advisor's Code of Ethics in its entirety, a copy will be provided promptly upon request.

The Advisor never acts as principal and as such does not buy securities for itself, from, or sell securities it owns to, any client. The Advisor does not act as a broker or agent effecting security transactions for compensation for any client. The Advisor does not act as a broker or agent for any person other than a client effecting transactions in which client securities are sold or bought from a brokerage customer. The Advisor does not recommend to clients that they buy or sell securities or investment products in which the Advisor or related person has some financial interest. The Advisor does not buy or sell for itself securities it also recommends to clients.

Item 12 Brokerage Practices

The brokers that are considered when determining whom to use to transact the business generated by the Advisor for clients under management must meet a number of criteria. These criteria include but are not limited to the following:

- 1) Knowledgeable about the products being acquired
- 2) Willing to work hard and provide the offerings sought for .25%-.375% mark-up in the case of municipal bonds and 2/32-3/32 in the case of U.S. Treasury, GNMA , FHLB and FFCB bonds
- 3) Provide access to their proprietary offerings, if and when they fit our parameters
- 4) Willing to provide S&P and Moody reports on credits we own and/ or consider acquiring
- 5) Must be approved by the bank as an acceptable vendor if providing transactions that ultimately end up in the bank's portfolio
- 6) Have a history of being very ethical in their brokerage dealings
- 7) Have solid trading desks that can help market bonds if we are selling securities and who can produce fair offerings when we are looking for specific offerings

Item 13 Review of Accounts

The review of accounts has already been discussed in depth in both Item 4 (Advisory Business) and again in even more depth in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss).

A cover letter will accompany the in-depth reports that are provided on a quarterly basis discussing the general nature of :

- 1) The fixed income markets tone at that time
- 2) Outlook for interest rates
- 3) The shape of the yield curve and whether it is flattening or steepening
- 4) The spreads municipal bonds are enjoying vs. UST bonds
- 5) The recent history of the spreads either widening or narrowing
- 6) The major news headlines impacting these spreads
- 7) The performance of the client's portfolio
- 8) An opinion as to whether the pricing of an individual portfolio has a lot of upside or has temporarily appeared to be fully priced

Item 14 *Client* Referrals and Other Compensation

The Advisor does not, nor does he ever expect to have an arrangement that compensates anyone for a client referral.

Item 15 *Custody*

Clients will be required to select a qualified account custodian that will maintain the clients' assets. The Advisor will not at any time maintain custody of clients' assets. The client's qualified custodian will maintain custody of all funds and securities.

Clients contracting with the Advisor will be required to provide the Advisor with written trading authorization allowing the Advisor to implement transactions on behalf of the client. Additionally, the client will be required to grant the Advisor written authorization to determine the broker/dealer or bond trader through whom the transaction will be executed and the Advisor will have the discretion to negotiate and determine commission rates paid. The Advisor will not, however, have discretionary authority to execute the transactions on the client's behalf, meaning that the client must be contacted to grant the Advisor approval to implement any transaction on the client's behalf.

The Advisor will contact two to three brokerage firms to provide offerings fitting the parameters established by the client. The Advisor will research the offerings, negotiate prices that client should pay, and have brokers deal directly with the client to deliver bonds to an account established by the client. The client is under no obligation to act on the recommendations of Advisor. If Advisor assists in implementation of any recommendations, it is responsible to ensure that the client receives the best execution possible. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving the best execution. Any broker/dealers with excessive fees and commissions are not recommended or used to execute transactions. Accordingly, while Advisor will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution. The Advisor will not use soft-dollar arrangements to influence its decision on where transactions will be implemented.

When a client does not have an established relationship with a broker/dealer or other account custodian. Advisor may recommend that the client establish an account with a specific broker/dealer or custodian depending on the Advisor's existing relationship to execute bond transactions through the broker/dealer, past experiences, minimizing commissions and other costs as well as offerings or services provided by the broker/dealer or account custodian. Clients may pay commissions higher than those obtainable from other broker/dealers or account custodians in return for the products and services offered by the broker/dealers or account custodians.

The Advisor may receive various research and reports (e.g., updates from rating agencies and runs of available inventory) from the brokers that the Advisor uses to execute client transactions. Such services are likely to be influenced by the amount of business that the Advisor does with a particular broker. However, the Advisor will not use the ability to receive these research reports as a determining factor of which broker the transaction should be executed through. The Advisor will always recommend the broker that it believes will provide the best price and the best overall cost to the client in relation to the services received by the client.

Item 17 Voting *Client* Securities

The Advisor does not perform proxy-voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Upon request from the client, Advisor may provide limited clarifications of the issues presented in the proxy-voting materials based on his or her understanding of issues presented in the proxy-voting materials. However, the client will have the ultimate responsibility for making all proxy-voting decisions.

Item 19 Requirements for State-Registered Advisers