

**Broyhill Asset Management Pennsylvania, LLC
Doing Business As WhartonHill Investment Advisors
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March 19, 2013

**FORM ADV PART 2A.
BROCHURE**

This brochure provides information about the qualifications and business practices of Broyhill Asset Management Pennsylvania, LLC. If you have any questions about the contents of this brochure, please contact us at 215-641-2370. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Broyhill Asset Management Pennsylvania, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Broyhill Asset Management Pennsylvania, LLC is 151483.

Broyhill Asset Management Pennsylvania, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

Broyhill Asset Management Pennsylvania, LLC's registration was granted by the U.S. Securities and Exchange Commission on September 17, 2009. Frank Elmer Rutan, IV (CRD Number 710984) is Managing Member and Chief Compliance Officer of the firm. Mr. Rutan owns at least 35% but less than 65% of the equity of the firm. Shawn Benjamin Capper (CRD Number 4000153) is a member of the firm. Mr. Capper owns at least 30% but less than 65% of the equity of the firm. Marilyn Bier Winiecki (CRD Number 5143189) is a member of the firm. Ms. Winiecki owns at least 5% but less than 10% of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions. The firm does not sponsor any wrap program. As of December 31, 2012, the firm managed assets on a discretionary basis in the amount of \$185,000,000 which represented 395 accounts.

Firm shall provide investment supervisory services on a discretionary basis on behalf of asset management clients. Firm shall never take custody of any client assets as the services of an outside third party custodian ("Qualified Custodian") shall be used. Firm will not base any asset management fees on capital gains or capital appreciation of assets. All fees are negotiable and are payable quarterly in arrears or quarterly in advance.

Fees and Compensation

Form ADV Part 2A, Item 5

All fees are negotiable and are payable quarterly in arrears or quarterly in advance

The asset management fee schedules are as follows:

MANAGED ACCOUNT – Highest rate is 1.60%

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

None.

Types of Clients

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Method of securities analysis is fundamental analysis.

Long term purchases, short term purchases, trading, short sales, margin transactions and option writing.

Disciplinary Information

Form ADV Part 2A, Item 9

None.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

None.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

Firm has adopted a written Code of Ethics in accordance with SEC Rule 204A-1. The Code of Ethics is enforced by the Chief Compliance Officer of the firm. A copy of the firm's Code of Ethics is available upon request by clients and prospective clients.

It is further noted that Firm is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Firm has adopted a firm wide policy statement outlining insider trading compliance by Firm and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Firm and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Firm has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Firm, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Firm's employees may have non-public information, (4) requiring all of Firm's employees to conduct their trading through a specified broker or reporting all transactions promptly to Firm, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Firm or individuals associated with Firm may buy or sell securities identical to those recommended to customers for their personal account. It is the express policy of Firm that no person employed by Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Firm or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations may represent a conflict of interest, Firm has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Firm shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Firm shall prefer his or her own interest to that of the advisory client. 2) Firm maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Frank Rutan. 3) Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. 4) Any individual not in observance of the above may be subject to termination.

Brokerage Practices

Form ADV Part 2A, Item 12

Firm may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab) or Fidelity Investments (Fidelity), a FINRA registered broker-dealer, member SIPC to maintain custody of clients' assets and to effect trades for their accounts. Although Firm may recommend/require that clients establish accounts at Schwab or Fidelity, it is the client's decision to custody assets with Schwab or Fidelity. Firm is independently owned and operated and not affiliated with Schwab or Fidelity.

Schwab provides Firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Firm client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-

related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to Firm other products and services that benefit Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Firm accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Firm in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Firm fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Firm manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Firm. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Firm. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to recommend or

require that clients custody their assets at Schwab, Firm may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Mr. Rutan, Mr. Capper, Ms. Winiecki and Broyhill Asset Management Pennsylvania, LLC will participate in service programs offered by outside custodian(s). While there is no direct linkage between the investment advice given and participation in these custodial programs, economic benefits will be received which would not be received if Firm did not give investment to clients. These benefits may include receipt of duplicate client confirmation and bundled duplicate statements, access to a trading desk serving service participants exclusively, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, ability to have investment adviser fees directly deducted from client accounts, access, for a fee, to an electronic communication network for client order entry and account information, receipt of compliance publications and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Review of Accounts

Form ADV Part 2A, Item 13

With respect to asset management activities, continuous monitoring of client assets shall be undertaken. There shall be no independent triggering mechanisms. All reviews shall be undertaken by Mr. Rutan, Mr. Capper or Ms. Winiecki.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Firm has written agreement with unaffiliated firms Broyhill Asset Management LLC and Independent Financial Partners and unaffiliated individuals, Andrew DeGroat, John Wenz, Christopher Pavese, Daniel O'Sullivan, Karen McCloskey and Thomas Conroy, as introducing Solicitors. Full compliance with 17 CFR Section 275.206-4-3 shall be maintained.

Custody

Form ADV Part 2A, Item 15

None.

Investment Discretion

Form ADV Part 2A, Item 16

In that Firm shall provide supervisory services on a discretionary basis, the firm or Mr. Rutan will have the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and/or the commission rates paid.

Voting Client Securities

Form ADV Part 2A, Item 17

Firm generally does not vote proxy statements on behalf of advisory clients but on occasion may do so.

Financial Information

Form ADV Part 2A, Item 18

Firm does not receive fees more than six months in advance.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Not applicable.

Additional Information

None.

Frank Elmer Rutan, IV
Shawn Benjamin Capper
Marilyn Bier Winiecki

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Frank Elmer Rutan, IV, Shawn Benjamin Capper and Marilyn Bier Winiecki that supplements the Broyhill Asset Management Pennsylvania, LLC brochure. You should have received a copy of that brochure. Please contact Frank Elmer Rutan, IV, Chief Compliance Officer if you did not receive Broyhill Asset Management Pennsylvania, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Frank Elmer Rutan, IV, Shawn Benjamin Capper and Marilyn Bier Winiecki is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Frank E. Rutan, IV - Managing Principal

Frank has been responsible for the wealth of families for over 32 years. Previously, he was a Managing Director at Lehman Brothers and at the U.S. Trust Company where he was responsible for establishing the Philadelphia Office for that Company in 2002. At U.S. Trust he managed the wealth of a select group of families located throughout the country. Frank was also a Senior Vice-President and Director of the Portfolio Management Group at The Glenmede Trust Company. Prior to that he was a Portfolio Manager at Scudder, Stevens & Clark. Frank graduated from The University of Virginia with a B.A. in History. Frank is the past President of the Pennsylvania Golf Association and is the current President of the Golf Association of Philadelphia.

Shawn B. Capper, CFA - Principal

Shawn has been responsible for the wealth of families for 15 years. Previously, he was a Vice President at Lehman Brothers responsible to help expand the exposure to the high net worth market and introduce the extensive resources of the Private Investment Management Division. Prior to Lehman, Shawn was a Senior Vice President at U.S. Trust Company where he initiated and ran the Wealth Advisory business for the Philadelphia area. Prior to joining U.S. Trust Company, Shawn was a Portfolio Manager at J.P. Morgan Private Bank responsible for the management of over \$1 billion in assets. Shawn holds a B.A. in Economics from Rutgers University. He is also a CFA charterholder.

Marilyn B. Winiecki, MBA - Principal

Marilyn has been in the investment industry for over 28 years. Previously, she worked with Lehman Brothers to provide investment and administrative support to a team of Private Investment Management professionals. Prior to joining Lehman, Marilyn was a Financial Officer at U.S. Trust Company where she provided investment and client relationship support. Prior to joining U.S. Trust Company, Marilyn was a Marketing Officer at The Glenmede Trust Company responsible for various marketing activities and event planning. Marilyn holds an M.B.A. in Finance from LaSalle University and a B.A. in Marketing/Management from Holy Family University.

Disciplinary Information

Form ADV Part 2B, Item 3

None.

Other Business Activities

Form ADV Part 2B, Item 4

None.

Additional Compensation

Form ADV Part 2B, Item 5

None.

Supervision

Form ADV Part 2B, Item 6

Mr. Rutan, as Chief Compliance Officer of the firm, supervises all associated persons.

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

Not applicable.