

Government Portfolio Advisors, LLC

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Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Government Portfolio Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (503) 893-4119 or info@gpafixedincome.com. 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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Government Portfolio Advisors, LLC or any person associated with Government Portfolio Advisors, LLC has achieved a certain level of skill or training.

Additional information about Government Portfolio Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised December 4, 2013

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Government Portfolio Advisors, LLC (“GPA”) is a newly registering investment adviser. This brochure is GPA’s first brochure and therefore we have not made any material changes. We review and update this brochure at least annually to confirm that it remains current. In the future, this item will discuss only specific material changes that we made to the brochure and provide you with a summary of such changes. Future summaries will also reference the date of the last annual update of this brochure.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Government Portfolio Advisors, LLC (“GPA,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Portland, Oregon. GPA is registered as an investment adviser with the U.S. Securities and Exchange Commission. Erik Otterholt founded GPA in 2013.

Advisory Services Offered

GPA provides continuous and regular investment supervisory services on a discretionary and non-discretionary basis. We work with clients and have the ongoing responsibility to select and/or make recommendations, based upon the objectives of the client, as to specific securities or other investments that are purchased or sold in client accounts.

Tailored Services and Client Imposed Restrictions

GPA manages client accounts based on the investment strategy the client’s investment strategy, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. GPA applies the selected strategy for each client, based on the client’s individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations and investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client’s responsibility to keep GPA informed of any changes to their investment objectives or restrictions.

Wrap Fee Programs

GPA does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

GPA manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As a newly registered adviser, GPA has no assets under management.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

GPA charges an asset management fee for investment management services. Our fees generally range from 0.04% to 0.20% annually, based on the scope and complexity of the services provided.

Billing Method

GPA’s advisory fees are payable quarterly in arrears based on the flat fee.

Other Fees and Expenses

GPA's fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, margin charges, foreign exchange and settlement fees, and/or other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to GPA.

Termination

Either party may terminate the agreement upon thirty (30) days written notice to the other party. The client may terminate the agreement by writing to GPA at our office. Upon termination of the agreement, any earned, unpaid advisory fees will be due and payable. The client will receive an invoice showing the advisory fees due for services rendered and not yet paid.

Other Compensation

GPA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GPA does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

GPA provides discretionary and/or non-discretionary investment advisory services to public and private institutions, individuals, high net worth individuals, trusts and estates.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

It is the objective of GPA to have an Investment Policy Statement for each client. The Investment Policy Statement is a document that outlines the policies and procedures that GPA will follow on behalf of the client. GPA designs investment recommendations to satisfy a hierarchy of needs, the first of which is the client's need for short-term cash flow and liquidity. After defining client needs, GPA develops and implements plans for the client's account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

Investing Involves Risk

Investing in securities involves risk of loss, and clients should be prepared to bear that risk. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of the securities held in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

ITEM 9 - DISCIPLINARY INFORMATION

GPA and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. GPA does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GPA does not offer any other services or have any affiliates in the financial industry.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

GPA believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. GPA has adopted a Code of Ethics that emphasizes the high standards of conduct that GPA seeks to observe. GPA's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

GPA's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. GPA's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

GPA will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

GPA and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. GPA and our personnel may purchase or sell securities for themselves that we also recommend for clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest, as we may have an incentive

to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. GPA prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
2. If we wish to purchase or sell the same security that we are considering or taking action to purchase or sell for a client, we will not do so until the broker-dealer fills client orders or we have decided not to purchase or sell the security for clients. As a result of this policy, it is possible that clients may receive a better or worse price than our personnel for the same security on the same day as a client or one or more days before or after the client's transaction.
3. GPA requires our personnel to obtain pre-approval for personal trades from the Chief Compliance Officer.
4. GPA requires our personnel to report personal securities transactions on a quarterly basis.
5. Conflicts of interest also may arise when GPA's personnel become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. GPA's personnel are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.
6. Under certain limited circumstances, we make exceptions to the policies stated above. GPA will maintain records of these trades, including the reasons for any exceptions.
7. Our policy above to require pre-approval of transactions does not apply to the following:
 - a. Transactions effected pursuant to an automatic investment plan;
 - b. Securities held in accounts over which the GPA's personnel has no direct or indirect influence or control;
 - c. Transactions and holdings in direct obligations of the Government of the United States;
 - d. Money market instruments-bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
 - e. Transactions and holdings in shares of mutual funds, since GPA has no material relationship with an investment company; and
 - f. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

GPA requires clients to open one or more accounts in their own name at a qualified custodian of the client's choice. For clients in need of brokerage or custodial services, GPA may recommend the use of certain broker-dealers/custodians based on the investment strategy the client selects and the types of securities that we trade for that strategy. However, a client is not under any obligation to custody their assets with any custodian we recommend. All clients are free to select any custodian of his or her choice. The client will enter into a separate agreement with the custodian to custody the assets. Some clients grant GPA discretion to select broker-dealers for client transactions. Other clients may direct GPA to use a particular broker-dealer for some or all of the client's transactions. GPA is independently owned and operated and not affiliated with any broker-dealer or custodian.

Research and Other Soft Dollar Benefits

GPA does not receive any soft dollar benefits.

Directed Brokerage Transactions

Clients who direct GPA to use a particular broker-dealer for all trading may pay higher commission charges. Under these circumstances, GPA may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when they direct GPA to use a specific broker disparity in transaction charges might exist between the transaction costs charged to other clients.

Aggregation and Allocation of Transactions

GPA may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

ITEM 13 - REVIEW OF ACCOUNTS

GPA seeks to meet client objectives by monitoring and rebalancing clients' investment portfolios on a regular basis. Frequency of review is determined by both the individual client and GPA and may be quarterly, semi-annually, annually or any other chosen interval. GPA may request more immediate reviews if we determine that special circumstances or material factors warrant additional attention.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. GPA does not provide additional reporting on the accounts we manage.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

GPA does not receive compensation from a non-client for providing investment advice or advisory services to clients. GPA does not pay any compensation for client referrals.

ITEM 15 - CUSTODY

GPA does not take custody of client funds or securities in any way.

ITEM 16 - INVESTMENT DISCRETION

GPA generally has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. GPA will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

GPA does not accept or have the authority to vote client securities.

Class Actions

GPA does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. GPA does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.