

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page**

Edgemoor Investment Advisors, Inc.

CRD # 109104

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This brochure provides information about the qualifications and business practices of Edgemoor Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, while this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

This brochure is filed as an annual update to Form ADV Part II. The last update was filed with the SEC on April 1, 2014.

Material Changes since the Last Update

Item 10: Other Financial Industry Activities and Affiliations

Effective December 2014, no Edgemoor personnel are registered representatives of Integrity Funds Distributors, LLC.

Additional information about Edgemoor Investment Advisors, Inc. and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Edgemoor who are registered, or are required to be registered, as investment adviser representatives of Edgemoor.

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Item 4: Advisory Business

Firm Description

Edgemoor Investment Advisors (Edgemoor, or firm, us, we, our) was founded in 1999 by President Thomas P. Meehan. Edgemoor is a SEC-registered independent investment advisory firm located in Bethesda, Maryland.

The firm focuses on long-term capital appreciation, preservation of capital, and income through disciplined management of value-oriented equity and income-generating portfolios.

Principal Owners

The principal owners of Edgemoor are Thomas P. Meehan, Paul P. Meehan and R. Jordan Smyth, Jr., and the Meehan Family Trust.

Investment Advisory Services

Edgemoor provides personalized investment advisory services beginning with a comprehensive review of each client's investment objectives and financial position. We work closely with each client to develop and implement an asset allocation strategy tailored to the client's specific situation and investment goals. We then construct an appropriate portfolio, typically including equities and income-generating investments. Once established, portfolios are subject to regular review to ensure they continue to serve our clients' needs.

Edgemoor manages accounts on a discretionary basis but may consider managing non-discretionary accounts in special circumstances. We also identify investment restrictions or other limitations the client would like to place on our discretionary authority (if any).

Equity Mutual Fund

Edgemoor serves as investment adviser and sponsor of the Meehan Focus Fund (MEFOX), a mutual fund created by Edgemoor. The Fund seeks long-term capital appreciation by investing primarily in common stocks of U.S. companies, American Depositary Receipts of foreign companies, and domestic and international exchange traded funds.

Financial Planning Services

As part of its overall services Edgemoor also offers to its clients, at no additional charge, financial planning services for those who want them. Financial planning involves the collection and examination of comprehensive information about the client's current financial position, including assets and income, insurance coverage (including life,

health, long-term care, and liability), and life end documents. A written report is generally prepared with forecasts of future assets and income.

Edgemoor does not offer financial planning services to non-clients.

Client Assets

As of December 31, 2013 Edgemoor was managing approximately \$707 million on a discretionary basis.

Item 5: Fees and Compensation

Compensation

Edgemoor bases its fees on a percentage of assets under management. In certain circumstances Edgemoor's fees and account minimums may be negotiated (see Item 7 below for minimum asset requirements). Edgemoor's standard fee schedules are described below.

Compensation – Investment Advisory Services

Clients are invoiced in advance at the beginning of each calendar quarter based upon the quarter end values (market value or fair market value plus any credit balance or minus any debit balance) of the client's account for the previous quarter. Edgemoor's standard fee schedule is as follows:

Value of Client Assets	Annual Percentage Fee
First \$5,000,000	1.00%
Next \$5,000,000	0.75%
Above \$10,000,000	0.60%

Compensation – Equity Mutual Fund

For its advisory services to the Meehan Focus Fund, Edgemoor receives an annualized fee equal to 0.80% of the daily average net assets of the fund, such fee to be computed daily and payable by the fund on the last day of each month.

Edgemoor does not charge clients a separate management fee for any client funds invested in any mutual fund managed by Edgemoor.

Compensation – Financial Planning Services

Edgemoor does not charge its clients for financial planning services and does not offer stand-alone, fee-based financial planning services.

General Information on Advisory Services and Fees

A portion of client accounts may be invested in mutual funds, exchange traded funds or similar securities. These securities carry fees and expenses (including advisory fees) that are in addition to fees charged by Edgemoor for our services. The client should review both the fees charged by the funds and the fees charged by Edgemoor to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided. If the client invests in a mutual fund for which Edgemoor is the adviser, no separate advisory fee will be charged by Edgemoor.

Accounts for employees and their family members or others may be managed for reduced fees or no fee. Exceptions to our standard fees may result in a conflict of interest and possibly variation in the degree to which the accounts are managed. Edgemoor strives to provide our services consistently to all clients, including those described here.

Termination of Advisory Relationship

A client agreement may be terminated at any time, by either party, for any reason upon receipt of 5 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Item 6: Performance-based fees and Side-by-Side Management

Edgemoor does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

Item 7: Types of Clients

Edgemoor provides investment advisory services to high net worth individuals, retirement plans, corporations, trusts, estates, non-profit organizations, foundations, and a registered investment company (mutual fund).

Account Minimums

Edgemoor requires a minimum account of \$1,000,000 for investment advisory clients. This minimum may be negotiable under certain circumstances.

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

Methods of Analysis

Edgemoor employs a value-oriented approach to security selection focused on fundamental analysis of individual securities.

The main sources of research information used by Edgemoor include SEC filings and company press releases, annual reports, financial newspapers and magazines, research materials prepared by others, and prospectuses.

The types of investments recommended may include equity securities such as exchange-listed securities, securities traded over-the-counter, foreign issuers through ADRs (American depository receipts traded on U.S. exchanges), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual fund shares), U.S. Government securities, and options contracts on securities.

Investment Strategies

Equity: Equity portfolios usually consist of a diversified group of 30 to 35 U.S. and international stocks without restrictions regarding market capitalization. We analyze company fundamentals and buy those securities trading below our estimate of their intrinsic value. More specifically, we seek to identify companies exhibiting some or all of the following criteria:

- Low price-to-earnings ratio (P/E)
- Low price to book or tangible asset value
- Excellent prospects for growth
- Strong franchise or wide moat
- Qualified, shareholder oriented management
- Consistent free cash flow
- High returns on equity and invested capital

Typically, we hold stocks for many years to minimize taxes and transaction costs. Our approach to security selection and long-term focus further the goals of capital preservation and capital appreciation.

Income: Edgemoor's income strategy seeks high current income combined with the potential for capital appreciation over the long term. To achieve this objective we draw on a broad range of foreign and domestic income generating asset classes, including the following:

- Preferred stocks

- Master limited partnerships
- Real estate investment trusts
- Convertible securities
- Utilities
- Government, municipal, and corporate bonds.

We seek to identify high yielding securities underpinned by financially sound businesses that will provide a margin of safety for dividend or interest payments. Our income portfolios generally consist of 20 to 25 holdings, and income investments are usually purchased with the intention of holding, rather than trading, the securities.

Other: Edgemoor may also, in certain limited situations, use the following strategies in its investment advisory business: short-term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions, and option writing (including covered options).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Stock Market Risk: The broad stock market or stocks selected by Edgemoor may decline in value, resulting in a loss to the client.

Securities Selection Risk: Equity or income securities selected by Edgemoor may not perform to expectations. Consequently, portfolios managed by Edgemoor may underperform compared to other portfolios with similar investment objectives.

Credit Risk: The issuer of a fixed-income security, including securities convertible into common stock, may be unable to meet its financial obligations or go bankrupt, causing investors in those securities to lose money.

Focused Portfolio Risk: Portfolios managed by Edgemoor generally will hold a core portfolio of stocks of fewer companies than a more diversified portfolio, and a change in the value of a single company may have a greater impact on the portfolio's value than such a change would on a more diversified portfolio. A focused portfolio's value and total returns may fluctuate or fall more in times of weaker markets than a conventional diversified portfolio.

Interest Rate Risk: Fluctuations in interest rates may affect investment prices, in particular fixed-income investments. For example, when interest rates rise, yields on existing bonds become less attractive, causing prices of these bonds to fall.

Foreign Securities Risk: Investments in foreign securities are subject to the risks of instability of currency exchange rates, political unrest, economic conditions, and changes in foreign laws.

Small to Mid-Capitalization Stock Risk: Small and mid-capitalization companies may have narrower commercial markets, less liquidity, and less financial resources than large-capitalization companies.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser.

Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Investment Company

Edgemoor serves as the investment advisor to the Meehan Focus Fund, an investment company registered under the Investment Company Act. See Item 4 for additional disclosure.

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

Code of Ethics:

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Edgemoor has adopted a Code of Ethics. The Code requires Edgemoor personnel to report their personal securities holdings and transactions and requires the President or Chief Compliance Officer ("CCO") to pre-approve certain investments. Edgemoor personnel are required to submit an annual report of brokerage accounts and holdings along with an acknowledgement and certification stating that the individual will comply with the Code of Ethics. All supervised persons at Edgemoor are required to submit quarterly transaction reports that detail the individual's securities transactions for the quarter. All employees must also acknowledge, in writing, the terms of the Code of Ethics upon employment, annually, and as amended.

All employees, managers, and officers of Edgemoor must comply with the Code. The Code states that Edgemoor personnel owe a fiduciary duty to, and must act in the best interest of, Edgemoor and its clients. In addition, Edgemoor personnel must avoid actions and activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with Edgemoor and its clients.

The Firm has instituted a policy of disciplinary actions to be taken with respect to any associated person who violates the Code. A copy of the Firm's Code of Ethics will be provided to any client upon request by contacting Paul P. Meehan, CCO by telephone at 301-543-8881 or by email at pmeehan@edgemoorinv.com

Participation or Interest in Client Transactions

Some employees have accounts that are managed by Edgemoor on a discretionary basis. These accounts invest in securities identical to those recommended to our clients and are treated as any other client account. We may aggregate employee and client trades when possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be based on the commission schedule applicable to each account. For more information on our allocation procedures, please see Item 12 – Brokerage Practices.

Edgemoor's Code of Ethics prohibits employees from engaging in transactions based on material nonpublic ("inside") information. In addition, Edgemoor or any related person shall not, when purchasing or selling for their own accounts, prefer its own interest to that of a client of Edgemoor.

Item 12: Brokerage Practices

As described under Item 4 above, we may have investment discretion to select the securities and amount of securities for your accounts that we manage (see Item 16, below). Edgemoor may also have discretionary authority from its clients to select the broker used and the commission rates to be paid. It is Edgemoor's policy to seek best execution of orders at the most favorable price. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in the best execution at the most favorable price involves a number of largely judgmental considerations. Among these are the following:

- Evaluation of the broker's efficiency in executing and clearing transactions
- The commission rate
- The size of the broker – dealer's spread
- The size and difficulty of the order
- Operational capabilities of the broker-dealer
- The nature of the market for the security
- Research and other services provided

Our recommendations and decisions are based on our determination of the suitability of the recommendation for your specific investment objectives and needs. When we have investment discretion, we select the security, the amount of the security, and timing of the transaction. We then place the transaction without obtaining your specific consent on a transaction-by-transaction basis. Any limitation on that discretion is set forth in writing.

Discretionary Brokerage: Included in discretionary authority is the authority to select the broker or dealer to be used in the purchase and sale of securities, in which case the commission rates paid are based on institutional discounts or discount brokerage fee schedules.

Directed Brokerage: Clients may limit Edgemoor's discretionary authority, and may occasionally direct Edgemoor to use a particular broker-dealer to execute portfolio transactions for their account. When a client directs the use of a particular broker-dealer, Edgemoor may not be in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. Directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained on aggregated orders for a particular security. This directed transaction may result in higher commissions and/or greater spreads for such security.

Brokerage Accounts with Schwab and Fidelity

Edgemoor recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker dealer, member Securities Investors Protection Corporation (SIPC) and New York Stock Exchange (NYSE), or with National Financial Services LLC and Fidelity Brokerage Services LLC (Fidelity) to maintain custody of clients' assets and to effect trades for their accounts. Schwab and Fidelity are both independent, third party, qualified custodians.

Edgemoor is independently owned and operated and is not affiliated with either Schwab or Fidelity. Schwab and Fidelity both provide Edgemoor with access to their institutional trading and custody services, which are typically not available to Schwab or Fidelity 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 or Fidelity. Such services are not otherwise contingent upon Edgemoor's committing to Schwab or Fidelity any specific amount of business (assets in custody or trading).

Both Schwab and Fidelity's services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Edgemoor client accounts maintained in their custody, Schwab and Fidelity generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities traded that are executed through Schwab or Fidelity or that settle into Schwab or Fidelity accounts.

Research and Soft Dollars

In selecting brokers to effect securities transactions for a client, consideration is given to the quality of the selected broker's execution of similar transactions, the commission rates charged and, in some cases, the quantity and quality of research and/or other investment advisory support provided by the broker. Edgemoor may therefore recommend or use a broker who provides useful research and securities transaction services even though a broker who offers no research services and minimal securities transaction assistance may charge lower commissions.

Both Schwab and Fidelity make available to Edgemoor other products and services that benefit Edgemoor but may not benefit its clients' accounts. Some of these other products and services assist Edgemoor in managing and administering clients' accounts. Provided at no cost to Edgemoor due to the Firm's participation in the programs sponsored by these brokers, these include:

- Software and related systems support that provides access to client data
- Trade execution
- Research, pricing information, and other market data
- Facilitation of payment of Edgemoor's fees from client accounts
- Assistance with back office support, record keeping, and client reporting
- Access to a trading desk that exclusively services their registered investment advisors

Many of these services generally may be used to service all or a substantial number of Edgemoor accounts including accounts not maintained at Schwab or Fidelity. Schwab and Fidelity also make available to Edgemoor other services intended to help Edgemoor manage and further develop its business enterprise. These services may include:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession planning
- Regulatory, compliance, and marketing advice

In addition, Schwab and Fidelity may make available, arrange, discount, and/or pay for these types of services rendered to Edgemoor by independent third parties.

Edgemoor balances its use of brokers to ensure that commissions do not exceed the value of any research and service provided, and also to ensure that clients receive fair benefit from research and investment services provided to Edgemoor in exchange for the commissions they pay. Edgemoor's recommendation that clients maintain their assets in accounts at Schwab or Fidelity may create a potential conflict of interest. As a fiduciary, however, Edgemoor endeavors to act in its clients' best interests. Clients may at times

pay commissions to brokers not directly responsible for the particular research or services which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others.

Trade Aggregation

Edgemoor typically aggregates trades of the same security for multiple accounts, subject to the aggregation being in the best interests of all participating clients. In such cases, transactions for each account are averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each account; commissions charged will be based on the commission schedule applicable to each account. In the event that an order is not filled, we follow an order rotation policy so that no client is systematically disfavored. Such combined or “batched” trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Accounts of Edgemoor employees may be included with client accounts in a block trade.

Brokerage for Client Referrals

Edgemoor currently participates in the Fidelity Wealth Advisor Solutions® Program (WAS Program). Wealth Advisor Solutions is a referral program designed to introduce high net worth investors to independent registered investment advisors. Edgemoor’s participation in the program may raise potential conflicts of interest. For example, Edgemoor may have an incentive to recommend that clients custody assets and execute trades with Fidelity. For more information on the WAS Program please see Item 14 – Client Referrals and Other Compensation.

Item 13: Review of Accounts

Investment Advisory Accounts

Investment advisory accounts are reviewed regularly. Internal reviews are conducted monthly and personal reviews with clients occur quarterly, semi-annually, or annually as directed by the client. All accounts are reviewed by the managing directors, which include the President and Chief Compliance Officer. Such reviews are intended to verify that asset allocations and investment management are in line with each client’s investment policy.

Reports on advisory accounts are normally provided monthly by the institution having custody of the account. Such reports include, among other items:

- A list of individual securities
- Market value of individual securities
- Dividends and interest to date

- Market value of the portfolio

In addition, Edgemoor reports quarterly to each client on investment by asset class, asset allocation, current market value, cost basis, and performance.

Clients are encouraged to notify the Firm and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Item 14: Client Referrals and Other Compensation

Participation in Fidelity Wealth Advisor Solutions®

Edgemoor participates in the Fidelity Wealth Advisor Solutions Program (WAS Program), through which Edgemoor receives referrals from Strategic Advisers, Inc. (SAI), a registered investment advisor and subsidiary of FMR LLC, the parent company of Fidelity Investments. Edgemoor is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Edgemoor and SAI has no responsibility for, or oversight of, Edgemoor's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Edgemoor, and Edgemoor pays referral fees to SAI for each referral received. More specifically, Edgemoor pays to SAI a fee of 0.20% of all assets under management ((based on Edgemoor's assets under management)) attributable to each client referred by SAI or members of each referred client's household. These referral fees are paid by Edgemoor and not the client, and do not increase the advisory fees charged by Edgemoor to clients referred by SAI. The WAS program is designed to help investors find an independent investment advisor, and any referral from SAI to Edgemoor does not constitute a recommendation or endorsement by SAI of Edgemoor's particular investment management services or strategies. ((More specifically, Edgemoor pays to SAI 0.20% of all assets under management at the following amounts to Fidelity for referrals))

To receive referrals from the WAS Program, Edgemoor must meet certain minimum participation criteria, but Edgemoor may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC (FBS). As a result of its participation in the WAS Program, Edgemoor may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Edgemoor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Edgemoor as part of the WAS Program. Under an agreement with SAI, Edgemoor has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Edgemoor has

agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Edgemoor's fiduciary duties would so require; therefore, Edgemoor may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Edgemoor's duty to select brokers on the basis of best execution.

Referral Agreements with Other Third Party Solicitors

Edgemoor also has written agreements with other unaffiliated third party solicitors pursuant to which we pay them a mutually acceptable percentage of the investment advisory fees charged to clients referred to Edgemoor by such firms. The written agreements clearly define the duties and responsibilities of the solicitor. In addition, each solicitor is required to provide a written disclosure document which explains to the prospective client the terms and compensation structure under which the solicitor is working with Edgemoor. The solicitor is also required to furnish a copy of Edgemoor's Form ADV Part 2A Brochure to the prospective client, and obtain a written acknowledgement from the client that both the solicitor's disclosure document and Edgemoor's Form ADV Part 2A Brochure have been received. Payments made by Edgemoor to any solicitor will not increase the advisory fees charged by Edgemoor to clients referred by such solicitors.

Item 15: Custody

Edgemoor is deemed to have "custody" of client funds if it directly debits investment advisory fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client, and the custodian is advised in writing of the limitation of Edgemoor's access to the account. With the exception of debiting client accounts for advisory fees, Edgemoor does not maintain or accept custody of client funds or securities. Usually monthly, clients receive account statements directly from the account custodian. Edgemoor urges clients to compare information contained in reports provided by Edgemoor with the account statements received directly from the account custodian. Edgemoor's statements may vary from custodial statements due to various factors including, but not limited to, unsettled trades, accrued income, pricing of securities, and dividends earned but not received.

Item 16: Investment Discretion

Edgemoor provides custom management of portfolios, on a discretionary basis, according to the client's objectives. Edgemoor usually receives discretionary authority from the client at the outset of the advisory relationship as defined in the management agreement. Any limitation on that discretion is set forth in writing.

Investment discretion means Edgemoor is authorized to determine the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for a purchase or sale of securities for a client's account, and the commission rates to be paid to a broker or dealer for a client's securities transactions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17: Voting Client Securities

Rule 206(4)-6 of the Investment Advisers Act of 1940 requires SEC registered advisers with proxy voting authority to disclose a summary of their proxy voting policies and offer to deliver to clients their complete proxy policy.

It is Edgemoor's policy to vote client proxies so as to advance the general principles of shareholder rights and board accountability. A copy of Edgemoor's Proxy Voting Policies and Procedures and voting record will be sent within three business days by first class mail upon request. A request may be made for these items by calling Edgemoor at (301) 543-8881.

Item 18: Financial Information

Edgemoor has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy.