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Form ADV, Part 2A Brochure

April 30, 2014

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) 248-9973 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 April 30, 2014

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") reviews and updates this brochure at least annually to confirm that it remains current. Below is a summary of the significant changes made since the last annual update to the brochure.

Material Changes from GPA's Brochure Dated February 28, 2014:

Cover Page

GPA's new phone number and fax number:

Ph: (503) 248-9973

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Advisory Business

Assets Under Management as of April 28, 2014:

\$2,008, 876, 119



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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Government Portfolio Advisors LLC ("GPA," "we," "our," or "us") is an SEC-registered investment adviser with its principal place of business located at 2188 SW Park Place, Suite 100, Portland, Oregon 97205. Deanne Woodring and David Westcott have been the principal owners of GPA since January 2014.

Advisory Services Offered

GPA offers the following advisory services primarily to institutional clients such as public entities, non-profit organizations, banks, and corporations:

Non-Discretionary Management Services

This service provides non-discretionary advice to clients who desire or are statutorily required to maintain full approval of each proposed transaction prior to execution. GPA will offer investment management oversight, investment research, portfolio analysis, portfolio reporting and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Clients must approve any such recommendations before the securities are purchased or sold in their accounts.

Discretionary Management Services

This service provides discretionary advice to clients who have given authority to GPA to make investment selections and executions in client accounts based on their investment policies. GPA employs investment management oversight, investment research, portfolio analysis, and portfolio reporting to select specific securities or other investments that are purchased or sold in client accounts.

GPA will primarily utilize the following investment types when making investment recommendations or selections in client accounts:

1. U.S. government debt
2. Government agency debt
3. Corporate bonds
4. Municipal bonds
5. Other fixed income securities, such as bankers acceptances, commercial paper, and certificates of deposit
6. Money market mutual funds and cash
7. Mortgage-backed and asset-backed securities
8. Fixed income mutual funds, ETFs and closed end funds



We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Consulting Services

GPA offers consulting services to clients. These services may include portfolio review, performance analysis, re-balancing, review and updating of investment policies and guidelines, liquidity projections, and/or risk tolerance analysis.

We describe the fees charged for consulting services below under **Item 5 - Fees and Compensation**.

Tailored Services and Client Imposed Restrictions

GPA manages client accounts based on the client's investment policy and guidelines. Within those parameters, GPA develops a guideline portfolio strategy plan, as discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**, based on the client's individual circumstances and financial situation. A client's strategic plan is 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.

Clients may request specific restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want GPA to buy or sell certain specific securities or security types in the account. GPA reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

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 non-discretionary and discretionary accounts on a continuous and regular basis. As of April 28, 2014, total amount of assets under our management was:

Discretionary Assets	\$ 15,088,362
Non-Discretionary Assets	\$ 1,993,787,757
Total Assets	\$ 2,008,876,119



ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

GPA typically charges a fixed asset management fee that is determined by asset size and expected activity. Our fees generally range from 0.03% to 0.20% annually, depending on the scope and complexity of the services provided, based on the assets under management at the inception of the contract. Client contracts may provide that, if assets under management exceed a stated amount during the term of the contract, the fees are subject to negotiation for the remainder of the term.

Consulting Services

GPA's fees for consulting services are generally calculated in one of two ways: (a) on a fixed fee basis, subject to the specific arrangement reached by each client; or (b) on an hourly basis, ranging from a minimum rate of \$300 per hour. An estimate of the total hours will be provided at the start of the relationship, and there may be a stated "not to exceed" dollar amount.

Billing Method

Investment Management Services

GPA's advisory fees for investment management services are typically payable either monthly or quarterly, in arrears, based on the fee provided in the investment management agreement. It is up to the client whether they wish to have the advisory fees withdrawn directly from their custodian account or be invoiced by GPA. With client authorization, GPA will automatically withdraw GPA's advisory fee from the client's account held by its custodian.

Consulting Services

GPA's fees for consulting services are payable monthly, quarterly, or annually, depending on the terms of the contract, and may be billed either in advance or in arrears.

Other Fees and Expenses

GPA's fees do not include custodian fees. Clients pay all commissions and 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. See **Item 12 - Brokerage Practices** below for more information on the factors that GPA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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 non-discretionary investment advisory services primarily to public entities; however, clients may also include banks, corporations, foundations, non-profit organizations, trusts, and high net worth individuals.

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

Methods of Analysis and Investment Strategies

It is the objective of GPA to develop a guideline portfolio strategy (GPS) for each client. The GPS seeks to meet the client's short-term liquidity, capital preservation, and return objectives, as set forth in the client's investment policy and guidelines, by outlining the specific roles of the client's liquidity portfolio and core investment portfolio. Developing the GPS involves: 1) completing an initial assessment in order to allocate funds between the liquidity and core investment portfolios, 2) determining an appropriate market benchmark for the investment portfolio, 3) establishing a portfolio duration range based on historical yields and the benchmark, 4) reviewing the current yield curve relative to historical norms, and 5) adopting guideline asset allocation ranges.

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, interest rate and credit fluctuations may also affect security prices and income.



Specific Security Risks:

U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Government Sponsored Enterprise or Federal Agency Obligations

Federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the Tennessee Valley Authority and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

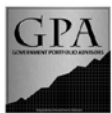
Corporate Bonds

Corporate bonds are debt obligations issued by corporations to borrow money. These are bonds that a corporation issues to raise money for a variety of purposes, including in order to expand business. The term is usually applied to longer-term debt instruments, generally with a maturity date falling at least a year after the issue date. (The term "commercial paper" is sometimes used for instruments with a shorter maturity.) Corporate bonds are typically rated by S&P, Moody's or Fitch, and GPA will recommend bonds for client portfolios based on the specific rating constraints of the client. GPA maintains ongoing credit analysis of all the bonds held in portfolios.

Some corporate bonds have embedded call options that allow the issuer to redeem the debt before its maturity date. Other bonds, known as convertible bonds, allow investors to convert the bond into equity.

Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds often pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds



in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

Legislative Risk

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Tax-Bracket Changes

Municipal bonds that generate tax-free income often pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

Credit Risk

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

Mortgage and other Pass-through Securities

GPA may invest client's accounts in various debt obligations backed by pools of mortgages or other assets including, but not limited to, loans on single-family residences, home equity loans, mortgages on commercial buildings, credit card receivables and leases on airplanes or other equipment. Principal and interest payments made on the underlying asset pools backing these obligations typically pass through to investors, net of any fees paid to any insurer or any guarantor of the securities.

Bank Deposits and Certificates of Deposit

Banks will issue term certificates of deposit or bank deposits that may be a short-term investment alternative for GPA clients. GPA will follow the client's investment policy constraints guiding bank deposits and collateral.

Other Debt Securities (Bonds)

GPA may also provide investing advice on other fixed income products that are allowable under the client's investment policy, such as supranational debt. Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt



securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Mortgage Prepayment Risk

Mortgage backed securities, commercial mortgage backed securities, and other types of consumer related debt generally allow the borrower to prepay or pay off their entire principal balance at any time. This means investors may receive less money than expected to reinvest at a high rate when rates rise and/or more money than expected to reinvest at a low rate when rates fall.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.



Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

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

Certain employees of GPA are also registered securities representatives of Mutual Securities, Inc. ("MSI"), a non-affiliated broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA"). These employees receive compensation, commissions and/or trailing 12b-1 fees from MSI for services provided to MSI's Fixed Income Strategy Groups brokerage clients. They do not sell securities to advisory clients of GPA or receive commissions or other compensation from securities purchased by GPA's advisory clients.



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.



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4. GPA requires our personnel to report personal securities transactions on a quarterly basis.
 5. 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.
 6. 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.

Aggregation with Client Orders

GPA does not typically aggregate orders for clients in the same securities, nor does it aggregate trades in like securities among client accounts together with accounts of GPA and our personnel.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

GPA's clients maintain one or more accounts with a qualified custodian of the client's choice. The client has a separate agreement with the custodian to custody the assets and grants GPA authority to select broker-dealers for client transactions. GPA maintains a list of approved broker-dealers, which list is reviewed and updated annually and presented to clients. GPA considers several factors when selecting broker-dealers for the approved list, including pricing, service execution, reputation, and financial strength. 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 are discouraged from directing GPA to use a particular broker-dealer for all trading. Upon a client's request, GPA may add a broker-dealer to its approved list, but the determination as to which broker-dealer(s) will be used for particular trades remains in GPA's discretion.

Aggregation and Allocation of Transactions

GPA does not typically aggregate transactions, but we may do so if: 1) we are recommending the purchase or sale of the same security for multiple clients at the same time, 2) we believe that combining orders in this way will be advantageous to all participants, and 3) 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 the terms provided in the client investment advisory agreement. When aggregating transactions, 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 for all transactions in that security on a given business day.

ITEM 13 - REVIEW OF ACCOUNTS

We manage portfolios on a continuous basis and generally review all positions in client accounts at least monthly. We offer account reviews to clients on a quarterly basis. The portfolio advisors conduct all reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

A periodic review may occur if there is significant cash flow in the account, a political event, or a change in the client's financial situation.

Account Reporting

Each client receives a month-end statement from GPA that includes an accounting of all holdings and transactions in the account. In addition, GPA provides a quarterly report that summarizes activity and performance over that period.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

GPA does not receive compensation from any non-client for providing investment advice or advisory services to clients. If a solicitor introduces a client to GPA, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.



ITEM 15 - CUSTODY

GPA has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian monthly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from GPA as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

GPA primarily offers services to public funds on a non-discretionary basis due to the nature of our public fund clients. Many public funds have either statutory or oversight constraints that do not allow them to give investment discretion to investment managers. The contract will specify the non-discretionary role and the limited authority to transact securities with approved brokers on their behalf. The custodian banks will request authorization from the client to accept trade information and shared access to view the client's account.

Clients may grant GPA full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. In such cases, 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 in the contract and have documents signed with the custodian bank to share information regarding the account.

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.