



FINANCIAL SECURITY ADVISORY

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This Brochure provides information about the qualifications and business practices of Financial Security Advisory, Inc. If you have any questions about the contents of this Brochure, please contact us at 757-431-1414. 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.

Financial Security Advisory, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Financial Security Advisory, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes made since our last Brochure's publication on September 12, 2014.

This Brochure, dated September 29, 2015, serves as an update to our Brochure dated September 12, 2014. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

At any time, a copy of our Brochure may be requested by contacting Amy C. Austin, Chief Compliance Officer, at (757) 431-1414. Our Brochure is also available free of charge on our web site www.gofsg.com.

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Item 4 - Advisory Business

Financial Security Advisory (Advisor), established in January 1997, provides an Investment Advisory service that involves the use of carefully selected and managed portfolios of mutual funds, stocks, bonds, exchange traded funds and/or other securities. The selection of mutual funds to be purchased or sold shall be limited to non-commission mutual funds or transaction fee funds, except where investors have contributed an existing portfolio to the account. Where appropriate, we may also invest in illiquid alternative investments (i.e., real estate and private equity) and/or utilize separate account managers. Clients have the option of restricting or requesting an investment in a certain security or certain types of securities. Independent representatives of Financial Security Advisory will assist the client in selecting an appropriate portfolio of mutual funds, stocks, bonds and/or other securities based on their risk tolerance and time horizon. These accounts are managed on a limited discretionary basis.

Financial Security Advisory also offers the service of financial planning. We consider this to be a general discipline, which includes but is not limited to, investment management. With financial planning clients, we primarily concern ourselves with overall strategies rather than maintaining individual investment accounts for trading purposes. We most often tend to recommend professional investment managers and work on a team basis. Due to our emphasis on "total" planning, it is our objective to direct the establishment of proper estate planning as well as financial planning. As a matter of course, we recommend the involvement of professionals in whatever related disciplines are required to provide complete services.

If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Financial Security Advisory acknowledges it is a fiduciary to the plan under Section 3(38) of ERISA. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Financial Security Advisory will furnish advice in areas of, but not limited to, tax planning, investment management, risk management, estate planning, retirement planning, education funding, and other personal financial planning areas required by the client. All of these categories fall under the general discipline of financial planning.

As of August 31, 2015 Financial Security Advisory, Inc. manages \$552,673,341.00 in client assets on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

Financial Security Advisory's fee will be deducted directly from the account. The Adviser is authorized as agent to take payment of the fees when due out of the account and, in its discretion, to redeem at the then current price or net asset value a sufficient number of shares of the assets in the account to pay the fees when due.

All advisory fees will be charged and paid every four months, in advance. Advisory fees due on both initial and future deposits of funds into the Account will be prorated for the remainder of the billing cycle in which the deposit is made and shall be payable at deposit. Accounts initiated or terminated during a four month billing cycle will be charged a prorated fee. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Where a fee is charged for financial planning, investment advisory and/or consultation services, our quoted fee is based either on an elapsed time or an expected elapsed time at the rate of \$150 per hour. The anticipated fee is between \$1,200 and \$1,500. This fee is payable subsequent to the rendering of appropriate services.

Financial Security Advisory's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Financial Security Advisory's fee, and we shall not receive any portion of these commissions, fees, and costs.

The annual fee charged for managing assets will be in accordance with the following table:

Assets Under Management		Annual Management Fee
Up to	\$249,999	1.50%
\$250,000	\$999,999	1.00%
\$1,000,000	\$4,999,999	0.75%
\$5,000,000	and over	Negotiated

There is an annual minimum fee of \$1,200.00. In certain circumstances fees may be negotiated. Negotiated fees may be higher or lower than those designated above.

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

Financial Security Advisory does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) nor do we engage in side-by-side management (manage performance-based accounts with accounts that are charged another type of fee).

Item 7 - Types of Clients

Financial Security Advisory provides portfolio management services to individuals, trusts, estates, corporate pension and profit-sharing plans, and corporations or business entities.

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

Asset allocation remains the primary driver of Financial Security Advisory's investment strategy. We attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of an asset allocation strategy is that the ratio of securities, fixed income, and cash will change over time and, if not corrected, will no longer be appropriate for the client's goals.

Once the asset allocation is determined, the investment selection process is implemented. Equity and fixed income mutual funds are screened based on a number of criteria including but not limited to performance, consistency of performance (rolling 3, 5 and 10 year returns), expenses, manager tenure and multiple risk measures. Once a reasonable number of investment securities are selected, the investment professionals will begin the qualitative due diligence process with each of the mutual fund companies, including conference calls and company visits.

Individual securities and bonds are selected utilizing a combination of fundamental analysis and third party research (fundamental and technical analysis). Fundamental analysis is the examination of past and present financial data of companies, industries and the overall economy. This includes reviewing financial data for individual companies; competition, new products and supply and demand for various members of an industry; and national economic data for our national economy. While this form of analysis can provide insight to the current status of the area of discussion, it is subject to risk when a company reports incorrect data and the uncertainty of relying on past performance.

Financial Security Advisory believes in long-term purchases. Long-term purchases are investments that are intended to be held for more than three years. This strategy provides compounding, which allows you to re-invest your interest, dividends, and capital gains to increase your principal investment amount which will in turn, earn more interest, dividends, and capital gains. Long-term investing also reduces emotional investing. While holding an investment for the long-term has often proven to reduce the probability of experiencing negative returns (generally the longer the term, the higher the return) this is not always the case. Some investments are affected by inflation which may reduce the spending power of the amount you earn over a long period. In addition, lower than expected returns can occur and sometimes for a period of years so if you had expected to begin cashing in your investments during such a time period, you could lose earnings and possibly principal. It is important to remember that investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Financial Security Advisory or the integrity of our management. Financial Security Advisory has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Security Advisory is affiliated with Financial Security Group, Inc. for the purpose of insurance product sales and Financial Security Management, Inc. for the purpose of mutual funds, variable annuities and variable life insurance products. Neither of these affiliations poses a conflict of interest with clients.

Item 11 - Code of Ethics

Financial Security Advisory has adopted a Code of Ethics, pursuant to SEC rule 204A-1, for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Financial Security Advisory anticipates that, in appropriate circumstances, it will recommend to investment advisory clients or prospective clients to purchase or sell securities in which Financial Security Advisory, its affiliates and/or supervised persons directly or indirectly have a position of interest. Financial Security Advisory's employees and persons associated with our firm are required to follow Financial Security Advisory's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Financial Security Advisory and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the firm's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Financial Security Advisory will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Financial Security Advisory and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Financial Security Advisory's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Financial Security Advisory will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. Financial Security Advisory's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Amy C. Austin, Chief Compliance Officer, at 757-431-1414.

Item 12 - Brokerage Practices

In determining the custodians through whom securities transactions for client accounts are to be executed, Financial Security Advisory seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction (generally defined as best execution). Consequently, Financial Security Advisory selects custodians primarily on the basis of their execution, trading expertise and service capabilities.

Our policy is to seek best execution. However, there may be occasions when the transaction costs charged by the custodian may be greater than those which another custodian may charge if Financial Security Advisory determines, in good faith, that the amount of such transaction costs are reasonable in relation to the value of the brokerage and research services provided by the executing broker. When possible, Financial Security Advisory will aggregate clients' sales or purchases of securities if a number of clients are making a purchase or sale in a particular security.

Charles Schwab & Co. makes available to Financial Security Advisory other products and services that benefit Financial Security Advisory but may not directly benefit its clients' accounts. These products include software and other technology that (i) provide access to client data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregate trade orders for multiple client accounts; (iii) Provide research, pricing and other market data; (iv) facilitate payment of Financial Security Advisory's fees from its client accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Charles Schwab & Co. also offers other services to help Financial Security Advisory 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. Charles Schwab & Co. may make available, arrange and/or pay third-party vendors for types of services rendered to Financial Security Advisory. Charles Schwab & Co. may discount and/or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Financial Security Advisory. These products and services are utilized by Financial Security Advisory to better serve all of our clients.

While there may be incentive to recommend a particular brokerage firm based on interest in receiving research or other products or services over a client's interest in receiving the most favorable execution, Financial Security Advisory's priority is to seek what is in the best interest for our clients. We do not direct clients to a particular brokerage firm in return for any products, research or other services.

Financial Security Advisory does not receive client referrals from any brokerage firm nor do we recommend a particular brokerage firm based on receiving such referrals. In addition we do not permit, recommend, request or require that our clients direct us to a specific brokerage firm to execute transactions.

Item 13 - Review of Accounts

Financial Security Advisory's investment committee members and advisers are generally responsible for reviewing client accounts. The Investment Manager and associated employees are typically directed to allocate investments based on the portfolios created by the investment committee and in accordance with the specific investment restrictions of clients. Client holdings are generally reviewed tri-annually at a minimum and more frequently based upon changes in the client's objectives. Client consultations evaluating the individual needs of the client, asset allocations, and other factors are provided by the individual adviser responsible for the client relationship. The following Investment committee members participate in overall investment policy and portfolio design.

INVESTMENT COMMITTEE:

Robert James O'Brien, Chairman of the Board
John Thomas Orlando, President
Richard Duncan Woodall, Executive Vice President
Charles Frederick Jenks, Jr., Senior Vice President
Gayle O'Brien Blachura, Vice President
Reginald Curtis Corinaldi, Treasurer
Archie Ray Megginson, Sr., Secretary
Elizabeth Anne Delude, Investment Analyst

On a tri-annual basis, Financial Security Advisory provides computer generated reports to our clients showing current positions, values and any change in value since the previous report.

Item 14 - *Client* Referrals and Other Compensation

Financial Security Advisory does not receive compensation (sales awards or other prizes) from anyone who is not a client in return for providing investment advice to our clients. In addition, Financial Security Advisory does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Periodically, mutual fund companies, brokerage firms and other investment-related service companies will pay for representatives of Financial Security Advisory to attend conferences or meetings which they sponsor. The purpose of attending these sponsored events is to gather economic, investment and product-related research for the benefit of all Financial Security Advisory clients. Financial Security Advisory may invest in or have an interest in the securities, products and/or services offered through these companies.

Item 15 - Custody

Financial Security Advisory is considered, per SEC Rule 206(4)-2, to have custody of clients' assets based on the fact that we are able to deduct advisory fees directly from clients' accounts. Otherwise, we do not hold any client funds or securities in our custody. We use a third party custodian, Charles Schwab & Co., Inc. Financial Security Advisory urges you to carefully review your Charles Schwab & Co., Inc. statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Financial Security Advisory receives discretionary authority, in writing, from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Financial Security Advisory observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Financial Security Advisory in writing.

Item 17 - Voting *Client* Securities

As a matter of firm policy and practice, Financial Security Advisory does not have the authority to nor does it vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients will receive their proxies and/or other solicitations directly from their custodian. Financial Security Advisory may provide advice to clients regarding the clients' voting of proxies when contacted by their clients.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition if they require prepayment of advisory fees of \$500 or more per client, six months or more in advance. Since Financial Security Advisory requires prepayment of fees four months in advance, this item is not applicable. Financial Security Advisory has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.