

**Broyhill Asset Management Pennsylvania, LLC
Doing Business As WhartonHill Investment Advisors
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July 27, 2015

**FORM ADV PART 2A.
BROCHURE**

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

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

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

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Advisory Business

Form ADV Part 2A, Item 4

Broyhill Asset Management Pennsylvania, LLC's registration was granted by the U.S. Securities and Exchange Commission on September 17, 2009. Frank Elmer Rutan, IV (CRD Number 710984) is Managing Member and Chief Compliance Officer of the firm. Mr. Rutan owns at least 35% but less than 65% of the equity of the firm. Shawn Benjamin Capper (CRD Number 4000153) is a member of the firm. Mr. Capper owns at least 30% but less than 65% of the equity of the firm. Marilyn Bier Winiecki (CRD Number 5143189) is a member of the firm. Ms. Winiecki owns at least 5% but less than 10% of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions. The firm does not sponsor any wrap program. As of December 31, 2014, the firm managed assets on a discretionary basis in the amount of \$178,000,000 which represented 369 accounts.

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

Fees and Compensation

Form ADV Part 2A, Item 5

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

The asset management fee schedules are as follows:

MANAGED ACCOUNT – Highest rate is 1.60%

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

None.

Types of Clients

Form ADV Part 2A, Item 7

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

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Method of securities analysis is fundamental analysis.

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

Disciplinary Information

Form ADV Part 2A, Item 9

None.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

None.

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

Form ADV Part 2A, Item 11

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

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

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

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

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

- 1) A director, officer or employee of Firm shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Firm shall prefer his or her own interest to that of the advisory client.
- 2) Firm maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Frank Rutan.

- 3) Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to termination.

Brokerage Practices

Form ADV Part 2A, Item 12

The Custodian and Brokers We Use

Firm does not maintain custody of your assets that we manage although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (*see Item 15 Custody, below*). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Schwab”*)

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$10 million of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fee. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Brokers/Custodians to Recommend"*) and not Schwab's services that benefit only us. We have \$178 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Review of Accounts

Form ADV Part 2A, Item 13

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

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Custody

Form ADV Part 2A, Item 15

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic reports you will receive from us.

Investment Discretion

Form ADV Part 2A, Item 16

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

Voting Client Securities

Form ADV Part 2A, Item 17

Firm generally does not vote proxy statements on behalf of advisory clients but on occasion may do so. Copy of how we voted can be obtained by contacting us.

Financial Information

Form ADV Part 2A, Item 18

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

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Not applicable.

Additional Information

None.

Frank Elmer Rutan, IV
Shawn Benjamin Capper
Marilyn Bier Winiecki

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

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

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

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Frank E. Rutan, IV - Managing Principal

Frank has been responsible for the wealth of families for over 34 years. Previously, he was a Managing Director at Lehman Brothers and at the U.S. Trust Company where he was responsible for establishing the Philadelphia Office for that Company in 2002. At U.S. Trust he managed the wealth of a select group of families located throughout the country. Frank was also a Senior Vice-President and Director of the Portfolio Management Group at The Glenmede Trust Company. Prior to that he was a Portfolio Manager at Scudder, Stevens & Clark. Frank graduated from The University of Virginia with a B.A. in History. Frank is the past President of the Pennsylvania Golf Association and the Golf Association of Philadelphia.

Shawn B. Capper, CFA - Principal

Shawn has been responsible for the wealth of families for 17 years. Previously, he was a Vice President at Lehman Brothers responsible to help expand the exposure to the high net worth market and introduce the extensive resources of the Private Investment Management Division. Prior to Lehman, Shawn was a Senior Vice President at U.S. Trust Company where he initiated and ran the Wealth Advisory business for the Philadelphia area. Prior to joining U.S. Trust Company, Shawn was a Portfolio Manager at J.P. Morgan Private Bank responsible for the management of over \$1 billion in assets. Shawn holds a B.A. in Economics from Rutgers University. He is also a CFA charterholder.

Marilyn B. Winiecki, MBA - Principal

Marilyn has been in the investment industry for over 30 years. Previously, she worked with Lehman Brothers to provide investment and administrative support to a team of Private Investment Management professionals. Prior to joining Lehman, Marilyn was a Financial Officer at U.S. Trust Company where she provided investment and client relationship support. Prior to joining U.S. Trust Company, Marilyn was a Marketing Officer at The Glenmede Trust Company responsible for various marketing activities and event planning. Marilyn holds an M.B.A. in Finance from LaSalle University and a B.A. in Marketing/Management from Holy Family University.

Disciplinary Information

Form ADV Part 2B, Item 3

None.

Other Business Activities

Form ADV Part 2B, Item 4

None.

Additional Compensation

Form ADV Part 2B, Item 5

None.

Supervision

Form ADV Part 2B, Item 6

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

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

Not applicable.