

Firm Brochure

(Part 2A of Form ADV)

COVINGTON INVESTMENT ADVISORS, INC.

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This brochure provides information about the qualifications and business practices of COVINGTON INVESTMENT ADVISORS, INC. If you have any questions about the contents of this brochure, please contact us at: (724) 238-0151, or by email at: wallace.advisors@comcast.net. 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 COVINGTON INVESTMENT ADVISORS, INC. is available on the SEC's website at www.adviserinfo.sec.gov, as well as on our website <http://www.covingtoninvestment.com>.

February 23, 2016

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

The following are material changes since Covington’s last brochure update March 26, 2015.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (724) 238-0151 or by email at: johnson.advisors@comcast.net.

Table of Contents

Material Changes	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
Advisory Business	1
Firm Description	1
Principal Owners	2
Types of Advisory Services	2
Tailored Relationships	2
Types of Agreements	2
Investment Management Agreement	2
Asset Management	3
Termination of Agreement	3
Fees and Compensation	4
Description	4
Fee Billing	4
Other Fees	4
Expense Ratios	5
Past Due Accounts and Termination of Agreement	5
Performance-Based Fees	5
Sharing of Capital Gains	5
Types of Clients	5
Description	5
Account Minimums	5
Methods of Analysis, Investment Strategies and Risk of Loss	6
Methods of Analysis	6
Investment Strategies	6
Risk of Loss	6
Disciplinary Information	7
Legal and Disciplinary	7

Other Financial Industry Activities and Affiliations	7
Affiliations.....	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Code of Ethics.....	8
Participation or Interest in Client Transactions	8
Personal Trading.....	8
Brokerage Practices.....	8
Selecting Brokerage Firms.....	8
Soft Dollars.....	9
Review of Accounts	9
Periodic Reviews	9
Review Triggers	9
Regular Reports	9
Client Referrals and Other Compensation	10
Incoming Referrals	10
Referrals Out.....	10
Custody	10
The Custodian and Brokers We Use	10
Covington as Technical Custodian	10
Our Interest in Schwab's Services.....	11
Performance Reports	11
Investment Discretion	11
Discretionary Authority for Trading	11
Limited Power of Attorney.....	12
Trading Policies.....	12
Best Execution and Trading Processes:	12
Trading Processes.....	13
Trade Errors.....	13
Block Trading.....	13

Voting Client Securities	13
Proxy Votes.....	13
Financial Information	14
Financial Condition	14
Information Security Program.....	14
Information Security	14
Privacy Notice	14
Brochure Supplement (Part 2B of Form ADV).....	16
Education and Business Standards	16
PATRICK R. WALLACE – LEAD ADVISOR	16
CINDY JONES - PORTFOLIO MANAGER	18

Advisory Business

Firm Description

Covington Investment Advisors, Inc., a Pennsylvania corporation ("Covington") was founded in 2003.

Covington provides personalized confidential financial planning and investment management to individuals, trusts, estates, pension and profit sharing plans, charitable organizations, partnerships, corporations and other small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Covington is strictly a fee-only financial planning and investment management firm. The firm does not directly sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, and if requested by the client, Covington advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client either (i) making the final decision on investment selection via a non-discretionary account; or (ii) an adviser making the decision on a discretionary account pursuant to the mechanisms and rights afforded with such account (pursuant to a limited power of attorney). Covington is not a broker/ dealer, nor does it act as a custodian of client assets; and clients' have full purview and transparency to their assets and positioning.

A written evaluation of each client's initial situation is provided to the client, often, depending upon the client's desires and needs, in the form of a net worth statement. Internal periodic reviews are also performed by the adviser supervising the specific client to review the client's performance relative to his desires. Such reviews are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Patrick R. Wallace is the sole shareholder of Covington Investment Advisors, Inc. ("Covington").

Types of Advisory Services

Covington provides investment supervisory services, also known as asset management services.

If requested, Covington furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of December 31, 2015, Covington manages approximately \$289,361,776.00 in assets for approximately 296 accounts. Approximately \$281,270,415.00 is managed on a discretionary basis, and \$8,091,361.00 managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have Covington manage their assets in order to obtain ongoing in-depth advice and life planning. Generally, all major aspects of the client's financial affairs are reviewed, including those of their children.

Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement includes, at the discretion of the Advisor a formal evaluation of the clients' resources, investment objectives, and risk tolerance. In order to evaluate the client properly, Covington believes that depending upon the needs and desires of the client, the following may be performed: net worth statement; cash flow management; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; insurance review; education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The annual Investment Management Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.00% on the first \$10,000,000; and

A separate negotiated percentage on the assets above \$10,000,001*.

* Covington reserves the right to amend such fees for special circumstance or relationships. Furthermore, Covington reserves the right to change its fees as it determines is required and/or necessary.

Additionally, Covington may offer consulting services which rates are determined on a case by case basis.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the month completed. The portfolio value at the completion of the prior full month quarter is used as the basis for the fee computation, adjusted for the number of days during the billing month prior to termination.

Asset Management

Assets invested in no-load or low-load mutual funds and exchange-traded funds are usually purchased and sold through brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerage firms customarily charge a transaction fee for the purchase of some funds. Covington does not receive any compensation, in any form, from fund companies.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Covington does not recommend Initial Public Offerings (IPOs); provided however, it does have the capability to participate in such offerings.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Covington in writing and paying the rate for the time spent on the

investment advisory engagement prior to notification of termination. If the client made an advance payment, Covington will refund any unearned portion of the advance payment.

Covington may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Covington will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Covington bases its fees on a percentage of assets under management.

Some consulting arrangements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees are determined by Covington and may vary at the Advisor's discretion; provided however, Covington's clients acknowledge and agree to any such amendments in Fees.

Fee Billing

Investment management fees are billed monthly, in arrears based on the value of all assets in the client's account on the last trading day of each calendar month, meaning that we invoice you after the month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account initially but once agreed-to, such method of payment is automatic until terminated.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Covington, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Covington.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Covington reserves the right to stop work on any account that is more than 10 days overdue. In addition, Covington reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Covington's judgment, to providing proper financial advice.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Covington does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the client.

Advisors may, in a separate capacity outside of their duties as Advisors for Covington, earn fees based on performance but Covington does not do so.

Types of Clients

Description

Covington generally provides investment advice to individuals, trusts, estates, pension and profit sharing plans, charitable organizations, and partnerships, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Covington does not require a minimum account size; however, except with respect to special situations or special relationships, a minimum net worth of one million (\$1,000,000.00) dollars is required.

Covington has the discretion to waive the account minimum. Other exceptions will apply to employees of Covington and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The security analysis methods used by Covington is a fundamental analysis; however, Covington may also utilize charting, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Covington may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, Thomson Reuter's InvestmentView, and the world wide web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the client (investor). Our investment approach constantly keeps the risk of loss in mind. Clients, as investors, face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular

underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Affiliations

Covington recommends the use of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the firm's broker for the

purchase and sale of market assets (stocks, bonds, options, mutual funds, etc...). Covington has determined that Schwab's comprehensive resources, services and economic package are attractive and recommends on that basis. If a client requests the use of another broker Covington will comply with such request for that client's account.

A financial depository shall be utilized to house investment funds, as custodian or trustee, and will provide cash management tools and software, record-keeping, investment research, statements for clients, client internet access to accounts, security movement and control, tax information letters, compliance requirements monitoring and will serve as a back up to Covington. The depository may be selected by the client or by Covington. Additionally, Covington will provide verbal disclosure to our clients of its Advisor sales or acquisitions that we recommended to a client. Covington currently uses Schwab as its primary financial depository and recommends Schwab to clients.

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

Code of Ethics

The employees of Covington have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Covington and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

Personal Trading

The Chief Compliance Officer of Covington is Daniel P. Messmer. He reviews the trades of all of the licensed employees of Covington, currently Patrick R. Wallace and Cindy Jones. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment; provided further there is in existence a Covington Simple IRA for all employees.

Brokerage Practices

Selecting Brokerage Firms

Covington does not have any affiliation with product sales firms; however, Covington recommends Schwab and utilizes its services as a default unless otherwise instructed by the client.

Covington does not receive fees or commissions from any of these arrangements.

Soft Dollars

Covington does not currently participate in any soft dollar arrangements and does not receive free credits or material benefits from its third party providers. Covington does not have any affiliation with any of its third party providers; however, Covington recommends Charles Schwab & Co., Inc. as the custodian of its client accounts and utilizes its services. Covington does not receive fees or commissions from any arrangements that may be construed as Soft Dollars. The research that Covington has access to through Schwab's Advisor Center website is included in their standard business to business value added service and is not based on trading activity, volume, investment allocation, or firm size.

However, Covington, may, at some point accept or participate in some form of future arrangement which may be interpreted as Soft Dollars. By way of example and not limitation, Covington has explored the possibility of having a broker/ dealer assist in the expenses related to a guest speaker at a special event and may do so in the future.

Review of Accounts

Periodic Reviews

Account reviews are performed periodically by each client's respective Advisor, as determined by such Advisor, but in any event not less frequently than quarterly. Presently, Covington is comprised of one (1) advisor, Patrick R. Wallace, the President. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Covington's Advisors provide its clients with an annual review/ statements and quarterly statements which are inclusive of performance reports. The client may also request monthly statements. It should also be explained that Covington, through the client's custodian (e.g. Schwab), directly provides monthly account statements to clients as well as providing them with internet access via the world wide web for each of its client's to view their individual accounts which assets are being maintained by the custodian, so clients are able to view their accounts performance at their leisure.

Clients receive periodic communications on at least an annual basis.

Client Referrals and Other Compensation

Incoming Referrals

Covington has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Covington does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

The Custodian and Brokers We Use

Unless otherwise described in this disclosure form or the ADV Part I, Covington does not maintain custody of your assets although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

Presently, Covington utilizes Charles Schwab & Co., Inc. as its custodian. Covington recommends that our clients use Schwab as the qualified custodian, and Schwab is our default custodian unless otherwise directed.

Covington is independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when either we, or you, instruct them to.

Covington as Technical Custodian

Covington does have technical custody as defined by Rule 206(4)-2(d)(2) under the Investment Advisers Act of 1940 over four (4) client’s funds, the total number of actual accounts being six (6). In so far as Covington maintains technical custody over such funds, it has chosen to use Schwab as its qualified custodian, which, as set forth above, provides notice to clients as to how their assets are invested and/or maintained, provides statements reflecting such assets not less than quarterly; and, although Covington does

not have physical custody over such funds, allows for the possibility of an annual surprise audit by an independent accountant and the filing of a Form ADV-E. As of December 31, 2015, Covington is the technical custodian of \$4,915,673.00 in assets under management.

Our Interest in Schwab's Services

The availability of services from Schwab benefits Covington because we do not have to produce or purchase them. Covington doesn'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. The \$10 million minimum may give Covington 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. Covington believes, however, that our recommendation 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 and not Schwab's services that benefit only us. Covington has \$289,361,776.00 in client assets under management, and does 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.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the market performance statements provided by Covington and/or the custodian.

Investment Discretion

Discretionary Authority for Trading

Covington accepts discretionary authority to manage securities accounts on behalf of clients. Covington has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Covington consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian; however, as previously discussed, Covington recommends and utilizes Schwab as a default custodian unless otherwise directed. Covington does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Trading Policies

Best Execution and Trading Processes***Best Execution***

Covington follows the following Best Execution Policy to maintain and monitor activity:

1. Covington has daily monitoring processes in place to review trades to ensure the accuracy of trades and that best execution practices are maintained in each account. More specifically, at the end of a trading day the trading desk forwards that day's trade sheets to the Chief Compliance Officer for review. The day after the trades are executed, the Chief Compliance Officer reviews each trade for the following using specialized software:
 - a. Accuracy of the trade (Confirms Buy or Sell, Quantity, Symbol, Account)
 - b. Accuracy of commission charge
 - c. Execution price of trade is within the previous day's trading range
2. The Chief Compliance Officer also archives trade confirmations as they are available as part of Covington's Order Memorandum/Trade Ticket record keeping requirements. The trade confirmations are kept electronically on a centralized computer/ server that is owned by Covington and located in its "shared folder" and are archived onto a disc on a monthly basis.
3. Although separate account management processes will be employed, block trading will be conducted when appropriate for the accounts to ensure equitable treatment of the accounts.
4. Covington will communicate with clients on an ongoing basis the results of their depository's best execution practices.

Trading Processes

Trade Errors

To the extent that trade errors occur, Covington will correct the trade as soon as the error is found. The Best Execution policy is put in place to ensure that trades are reviewed the day following trade execution so that if a trade error is found, it will be corrected the day following trade execution. All trade errors are recorded and reviewed by the Compliance Officer. When an error is corrected, if the result is in favor for the client, no additional action is required. If the result does not favor the client, Covington will review the error to determine cause of the error. If the error was caused by Covington, we will use our own resources to cover the loss in the client account.

Block Trading

Blocking of trades across multiple accounts is a method that is used when possible to ensure that clients receive the same average price for a security. Blocking of trades will occur across all accounts for which the trade is to occur. Groupings of accounts based on any metric (i.e. account type, account size, etc.) is not permitted since each group would receive a different average price. The purpose of block trading is to ensure equitable treatment of the accounts. Block trades are completed the same day using our master account for execution and allocated back the client accounts on a pro-rata basis once the trade is complete.

Voting Client Securities

Proxy Votes

Covington does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Covington will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Notwithstanding the preceding, with respect to custodial accounts pursuant to Rule 206(4)-2(b)(2) of the Investment Advisors Act of 1940, Patrick R. Wallace exercises any such vote in a manner which he deems to be in the best interest of the beneficial owner of such securities.

Financial Information

Financial Condition

Covington does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Covington does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200.00 per client, and six months or more in advance.

Information Security Program

Information Security

Covington maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Covington is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and other professionals with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, and consultants. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Covington requires that Advisor(s) in its employ have a bachelor's degree and employment history demonstrating knowledge of the financial arena. Additionally, Advisor(s) must have work experience that demonstrates their aptitude for financial planning and investment management.

PATRICK R. WALLACE – LEAD ADVISOR

Born: December 28, 1963

Indiana University of Pennsylvania

College of Business, Major: Business Management -- 1985

Bucknell University

PBA Central Atlantic School of Trust -- 1989

Northwestern University

ABA National Trust School -- 1990

ABA National Graduate School -- 1992

1994-2003 Vice President and Senior Portfolio Manager-PNC Bank, NA

As a portfolio manager, administered approximately \$200,000,000 through 167 accounts representing 87 families. In servicing these accounts, Mr. Wallace provided formal evaluations of the client's investment resources, investment objectives, risk tolerances and the determination of appropriate investment alternatives designed to meet the client's personal financial planning goals and objectives. He also monitored and maintained the investment portfolios on a daily basis making individual stock, bond and mutual fund recommendations. Additionally, Mr. Wallace provided these account relationships with ongoing performance measurement analysis and investment market observations. He also worked closely with the client's other professional advisors in the overall coordination of the estate and financial planning matters of the client's.

1988-1994 Trust Officer - Pennbank Erie Trust Office

Mr. Wallace administered assigned estates, personal trusts, investment agencies, and guardianships. He also represented the corporation in originating and organizing communications with customers, attorneys, and other interested parties with respect to trust and investment account responsibilities. Mr. Wallace's duties also included the development of new business, the matching of customers' objectives with appropriate investment products to meet their personal investment goals, investment performance analysis and the preparation of investment and estate planning analysis.

1987-1988 Personal Trust Administrator - Pennbank Meadville Trust Office

Responsibilities included the administration of personal trusts, employee benefit trusts, as well as, the reconciliation and administration of the department's corporate bond issues.

1986-1987 Trust Management Trainee - Pennbank Titusville Corporate Offices

Studied and reviewed both operationally and administratively the key areas of the bank trust department. Assignments and projects concentrated on the bank trust operations, employee benefits, taxes, investments, estate settlement, and personal trust administration. In addition, Mr. Wallace was assigned to several projects coordinating the retrieval of information on the trust department's seven trust offices.

Disciplinary Record: None.

Patrick is the President of Covington Investment Advisors, Inc. and as such, with the exception of trading activity and compliance, is unsupervised; but it should be noted that Patrick's performance and that of Covington is reviewed annually by its Advisory Committee, whom meet after the end of each calendar year. It should be noted that Patrick is reviewed by the Chief Compliance Officer, Daniel P. Messmer, for internal actions and activities relating to trading activity and compliance.

CINDY JONES – PORTFOLIO MANAGER

Born: July 17, 1984

University of Pittsburgh

Bachelor of Science in Applied Mathematics
Additional studies in Computer Science and Statistics – 2006

Series 65: Uniform Investment Adviser Law Exam – 2008

2006 – 2012 Assistant Portfolio Manager -- WBI Investments, Inc.
Little Silver, NJ

Research, design, develop and implement new tools using databases and spreadsheets to enhance the investment management process. Create new tools and programs to help streamline/simplify the operations and trading process. Fully functional backup Trader. Provided support to the Chief Investment Officer in the security selection process using quantitative analysis approach. Update and maintain existing portfolio modeling systems. Design and implement tools to incorporate and research new investment products. Generate monthly performance data for publication following GIPS rules and guidelines. Lead the firm to follow and maintain GIPS standards. Member of the Compliance Committee representing the Trading and Research department.

2005 – 2006 Developer/Student Intern -- US Steel Corporation
Pittsburgh, PA

Develop and maintain plant accounting and finance transaction systems using Adabase Natural and Cobol programming languages. Frequent system development using IBM mainframe programming environment. Update and develop pages on the internal Intranet for the department.

Disciplinary Record: None.

Cindy is the Portfolio Manager of Covington Investment Advisors, Inc. and as such is supervised by Patrick Wallace as well as the Chief Compliance Officer, Daniel P. Messmer, for internal actions and activities relating to trading activity and compliance.