

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

FRANK A. BRANSON, INC.

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This brochure provides information about the qualifications and business practices of Frank A. Branson, Inc. If you have any questions about the contents of this brochure, please contact Frank Branson at 650-685-5454 or at the email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Frank A. Branson, Inc. is a registered adviser with the U.S. Securities and Exchange Commission. This registration does not imply a certain level of skill or training.

Item 2 Material Changes

This brochure dated June 30, 2011 was prepared according to the SEC's new requirements for Form ADV published on July 28, 2010. As a result, this document is materially different in structure and format from our last annual update to Form ADV dated June 10, 2010.

Going forward, this item will include a summary of material changes to the brochure since the last annual update. We may update this brochure from time to time and either send you a copy or offer to send you a copy electronically or in hard copy form.

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Item 4 Advisory Business

We have been in business for over 25 years. We managed \$145.5 million as of March 31, 2011. We primarily manage equity securities including exchange-listed securities, securities traded over-the-counter and foreign issuers. Other types of securities we manage include: exchange traded funds, United States government securities and money market funds. We also may manage corporate debt securities and municipal securities. All of our income is derived from providing investment advisory services.

We provide quarterly valuation statements to clients. Taxable accounts are provided an annual statement of income and expenses and capital gains and losses.

We engage in client contact by telephone and in personal meetings.

Item 5 Fees and Compensation

We invoice clients on a quarterly basis. Our fees are based on the value of assets under management at the end of the period. Clients choose whether to be billed directly or to have fees deducted from the clients' accounts. Clients are responsible for brokerage and custody fees.

Our fee schedule on a per annum basis is as follows:

1% of total market value for the first \$1,000,000

$\frac{3}{4}\%$ of total market value for the next \$4,000,000

$\frac{1}{2}\%$ of total market value above \$5,000,000

Assets in multiple accounts are combined for fee computation. Fees are negotiable.

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

Since inception Frank A. Branson, Inc. has used an alternative fee schedule with three options. Clients choose their preferred fee schedule. All clients are treated equally regardless of their fee schedule. (See Items 11 and 13).

Item 7 Types of Clients

High Net Worth Individuals

Trusts and Estates

Pension and Profit-Sharing Plans

Foundations

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

We rely on fundamental security analysis as contrasted with charting or technical analysis. We analyze balance sheets, income statements and cash flow statements. We evaluate companies by their growth records and future prospects, measures of profitability and return on investment. We analyze companies on an absolute basis and relative to competitors and the general spectrum of public companies.

Our sources of information include: company websites, press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission; company visits, conference calls and transcripts; corporate rating services; research materials from outside sources; financial newspapers, magazines and online news services; and personal contact with knowledgeable people.

Our strategy is to purchase securities with the intent of holding them for several years or more. We do not attempt to predict the direction of the stock market. In considering an investment we judge both the potential return and potential loss on an absolute basis with the emphasis on avoiding losses. We prefer strong companies in attractive industries. We purchase both domestic and foreign companies with an international presence. Our portfolios are diversified to protect against economic, business and company risk.

Our style emphasizes buying undervalued securities and selling overvalued securities. This style contrasts with buying securities based on upward price momentum or expected high growth rates regardless of valuation. We believe that this reduces risk of loss of capital for the client.

Our clients determine the level of market risk they are willing to assume. This is defined by the asset allocation of a portfolio. (i.e. stocks versus bonds or liquid assets).

Item 9 Disciplinary Information

Frank A. Branson, Inc. is not now, nor has ever been involved in any legal or disciplinary event.

Item 10 Other Financial Industry Activities and Affiliations

We have no relationships, arrangements, or affiliations with other financial industry participants.

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

Code of Ethics. Frank Branson is a member of the CFA Institute formerly known as the Association for Investment Management and Research (AIMR). Members agree to abide by a code of ethics and standards of professional conduct. The Code and Standards serve as a model for measuring the ethics of investment professionals. All CFA Institute members must abide by the Code and Standards.

Each employee of Frank A. Branson, Inc. is provided a copy of the Code of Ethics and Standards of Professional Conduct and is required to provide written acknowledgment confirming that he or she has read, understands and agrees to comply with the Code of Ethics and Standards of Professional Conduct.

The Code and Standards are described briefly below. A copy is available upon request.

THE CODE OF ETHICS

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

STANDARDS OF PROFESSIONAL CONDUCT

The standards cover the following areas of conduct:

1. Professionalism
2. Integrity of capital markets

3. Duties to clients
4. Duties to employers
5. Investment analysis, recommendations, and actions
6. Conflicts of interest
7. Responsibilities as a CFA Institute member

Participation of Interest in Client Transactions. Transactions to purchase or sell securities for clients are executed before transactions to purchase or sell, directly or indirectly, for persons associated with Frank A. Branson, Inc. Transactions for persons associated with Frank A. Branson, Inc. are not made on the same day as transactions for clients, unless the clients have received better prices (higher prices on sales and lower prices on purchases).

Personal Trading. Frank Branson and persons associated with Frank A. Branson, Inc. disclose personal trading on a quarterly basis. Advisory personnel invest in and are permitted to invest in the same securities that are purchased for clients. Advisory personnel are informed when trades are being made for clients to prevent the staff from unknowingly buying or selling securities contemporaneously with client transactions.

Item 12 Brokerage Practices

We consult with prospective clients regarding the choice of brokers. The client has authority to choose brokers. However, we make suggestions to clients if they have no preferences.

We choose brokers based on lowest commission rate available, execution capability and the value of research services to the clients. The clients pay all brokers a commission at the lowest rate offered. We negotiate the commission rate for our clients and believe that the amount is reasonable in relation to the value of brokerage and research services provided.

Frank A. Branson, Inc. accepts no gifts or benefits from brokers.

Item 13 Review of Accounts

All investment advisory accounts are reviewed exclusively by Frank Branson. Factors which trigger reviews include but are not limited to: requests from clients, transactions in the clients' accounts, changes in security prices, changes in market conditions, significant news and changes in company fundamentals. Generally, all accounts are reviewed before action is taken and action taken for one account is generally taken for all accounts. Matters reviewed would include, but not be limited to, size of holdings, asset allocation and cash position.

Pricing reviews are made daily. All accounts are reviewed frequently, at least monthly.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly compensate any third parties for client referrals. We have no arrangements under which we receive any economic benefit from a person who is not a client for providing advisory services to clients.

Item 15 Custody

We do not have custody of client funds or securities. Clients should carefully review the account statements they receive from the qualified custodian. We urge clients to compare the account statements they receive from the qualified custodian with those they receive from us.

Item 16 Investment Discretion

We have discretionary authority over client accounts to buy and sell securities on their behalf. Clients grant this authority through a limited power of attorney.

Item 17 Voting Client Securities

We accept authority to vote client securities as an accommodation to our clients. All of our clients have delegated this authority to us. Our voting policies and procedures are based on the principle of voting in the best interest of our clients according to our judgment. We have no conflicts of interest with our clients when we vote their securities. We keep records relating to our voting. This information is available to clients upon requests.

Item 18 Financial Information

This item is not applicable. We do not require prepayment of fees. We have never been subject to a bankruptcy petition.