



Armor Investment Advisors, LLC

3909 Sunset Ridge Road, Suite 102

Raleigh, NC 27607

919-571-4382

www.armorinvestmentadvisors.com

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This Brochure provides information about the qualifications and business practices of Armor Investment Advisors, LLC. If you have any questions about the contents of this Brochure, you may reach us at 919-571-4382 or at contact_us@armorinvestmentadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Armor Investment Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any particular level of skill or training. The oral and written communications offered by the Adviser should provide you with the information required to aid you in determining whether hire or retain the Adviser.

Additional information about Armor Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which describes the disclosure document that we must provide clients as required by SEC Rules. This Brochure dated March 22, 2011 is a new document prepared in accordance with the new requirements and rules. As such, this Document is materially different in structure and requires additional information that our previous brochure did not require.

In addition, since the last annual update of our brochure on March 8, 2010, the affiliated SEC registered investment advisor, Miller Portfolio Advisors, LLC (“MPA”), has been absorbed into Armor Investment Advisors, LLC (“AIA”) and no longer exists as a separate entity. Sub-advisory relationships which existed between MPA and other investment advisors have been re-assigned to AIA.

In past years, AIA has compensated individuals for client referrals; these solicitor relationships have been terminated.

In the past, we offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we ensure that you will 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.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting John Purrington, Chief Compliance Officer at 919-571-4382 or jpurrington@armorinvestmentadvisors.com. Our Brochure is also available on our web site www.armorinvestmentadvisors.com, also free of charge.

Additional information about AIA is available via the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Armor Investment Advisors who are registered, or are required to be registered, as investment adviser representatives of AIA.

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Item 4 – Advisory Business

Armor Investment Advisors, LLC is a private fiduciary wealth management and asset preservation firm. AIA was established in 2005 and is owned by partners Jeffrey R. Miller, Walter L. Sheffield III, and John V. Purrington. Jeffrey Miller and Walter Sheffield are each principal owners, meaning that they each own 25% or more of AIA.

We hold ourselves to a fiduciary standard with respect to our clients and their wealth:

- We will always put the clients' best interests first, ahead of our own and those of our firm and its employees. We will always act as a fiduciary.
- We will act with prudence; that is, with the skill, care, diligence, and good judgment of a professional. When selecting investments, we will act as the client's agent, seeking the best investments at the best prices at all times.
- While neither we nor anyone can promise superior investment returns, we will provide impartial advice.
- We will always be truthful with our clients, providing full and fair disclosure of all important facts, including our compensation from all sources, as well as fees we pay to others on your behalf.
- We will always seek to avoid conflicts of interest. We will fully disclose any potential conflicts, and place the client's interest first at all times.

Our management philosophy is to always work as a Team, not only among ourselves but also with external resources and with our clients' attorneys, accountants, and other professional parties.

As of January 1, 2011, AIA managed \$143,000,000 for clients on a discretionary basis. This total includes assets managed directly as well as assets managed as sub-advisor. In addition, AIA advised 401(k) plan assets of \$18,000,000 which are not included in this total.

The types of advisory services provided by AIA can generally be grouped into five categories:

Investment Discretion refers to the sole or shared authority (whether or not exercised) to determine what securities or other assets to purchase or sell on behalf of a Client.

- Comprehensive financial planning for individuals and families
- Investment management for families, foundations and retirement plans
- Investment consulting services
- Investment advisory services to participant directed retirement plans
- Sub-advisory investment management for other investment advisors

Before engaging Armor Investment Advisors, LLC to provide any investment advisory services, the client will be required to enter into one or more written agreements with AIA setting forth the terms and conditions under which AIA will render its services.

Financial Planning

Our Philosophy for Planning

We believe that true financial planning requires an ongoing review and analysis of changing conditions and timely implementation of responses and adjustments. To the extent financial planning attempts to make any predictions, a thorough planning process includes a full evaluation of potential future RISKS, in order that contingencies can be prepared to meet them.

We are skeptics about the traditional way that financial plans are often presented. In many cases attempts are made to predict future outcomes. The use of advanced probability analysis (stochastic modeling, or “Monte Carlo” simulations) in recent years has furthered this practice. We use these methods as part of our evaluation as well. However, we are wary that being too reliant on essentially unknowable assumptions assigns a false sense of security to the plan’s ‘predictions’.

Therefore, the way we execute planning for our clients is not with static documents but with *ongoing* Risk Assessments and Action Plans. These are highly personalized because every client’s goals and risks are unique.

Our Financial Planning Process

As wealth increases, risk management and wealth preservation become even more important. Financial planning, estate planning, and asset protection are all forms of risk management; but the risks addressed by each are different. Consequently, the risk management strategies developed in each area of planning can be different and might even be contradictory. Our goal in making recommendations is to achieve a balance of our clients’ objectives and a blending of cost-effective risk management strategies for them at this particular time in their lives.

We organize our ongoing Risk Assessments and Action Plans into the following categories:

- Current and Future Income Protection
- Leverage and Debt Management
- Accumulation and Investment Planning
- Asset Protection
- Estate Planning and Distribution



Investment Management

Our approach to investment management seeks to achieve client long-term goals and return expectations while managing risk. We constantly ask whether, in addition to managing market risks, we also are managing the unique risks that could affect the achievement of each client's personal or institutional goals.

Prior to entering into an investment advisory arrangement, we work with each client to understand their individual situation. For each group or pool of accounts we manage, we create a Client Investment Profile. The Client Investment Profile documents the accounts to be managed as part of the pool as well as any non-managed assets that should be considered as part of the asset allocation decision. The pool's time horizon and liquidity expectations, coupled with the client tax situation are documented as well as any unique restrictions which might be imposed.

Like a financial plan, we see the Client Investment Profile as a living document which must be reviewed and updated at least annually. Clients are advised to promptly notify AIA if there are any changes to their financial situation or investment objectives, or if they wish to impose reasonable restrictions on the management services.

Once we have documented the client's particular situation, we build a custom portfolio meeting the individual needs of that client. Our investment management process for doing this is described in Item 8, below.

Investment Consulting

Our approach to investment consulting is similar to our approach to financial planning, except that investment consulting clients generally are institutional entities (companies, charitable trusts, foundations, and other tax exempt entities). Our approach emphasizes risk management. We focus on identifying the investment objectives of our clients and designing risk-managed strategies for achieving these. The steps in our investment consulting process include:

- Identification of Client Goals
- Identification of Risks to Goal-Attainment
- Adoption of written Investment Policy Statement
- Design of Asset Allocation and other Investment Strategies, Guidelines and Policies
- Selection of Risk and Performance Benchmarks for ongoing Monitoring
- Selection of Investment Managers or Funds
- Ongoing Monitoring of Risk Management and Performance

Our investment consulting clients often have multiple investment pools, each of which has its own goals and needs. Examples are capital reserves, foundation and endowment funds, and pension assets. Distinct policies, strategies, and monitoring processes are usually required for each situation.

Our investment consulting services differ from investment management services in that our consulting services do not include day-to-day selection of securities and trading.

Investment Advice to Participant Directed Retirement Plans

A special type of investment consulting that we provide is our advice to participant directed retirement plans, such as 401(k) and 403(b) plans. Our approach, as well as the steps in the process, is very similar to those in our other consulting services; but differences result from the fact that there often are hundreds of participants in a plan, each of which has different goals and needs. Differences also result from the application of federal pension laws to these plans. The fiduciary responsibilities of the plan sponsors and trustees are great. We share in this fiduciary responsibility by written acceptance of our status as a plan fiduciary along with the plan sponsor and trustees. Special requirements that apply to participant-directed retirement plans include:

- Investment choices that are made available participants must be prudently selected and provide a broad range of risk and return characteristics.
- Participants must have access to information on the suitability and performance of each choice.
- Participants must receive full and adequate disclosure about possible investment costs, volatility, losses and market fluctuations.
- Each investment choice must be well-diversified.
- Participants must have the ability to change their choices at least quarterly.

As with other investment consulting services, the development of a written Investment Policy Statement is an essential part of the process. This written policy statement also specifies the ways in which the plan is meeting the special requirements for participant directed plans. Additionally, we recommend a number of characteristics that we consider essential to the success of participant directed retirement plans. These include:

- Low total costs, including the expense ratios of funds in the plan, recordkeeping, custody, administration and investment advisory fees.
- Manageable number of choices. Attempting to meet fiduciary responsibilities by offering too many choices can be counter-productive. We recommend limiting the number of funds to less than twenty, and we also recommend grouping them in five or six easily understood pre-mixed allocations. For more sophisticated plan participants, inclusion of a “broker’s window” option can also be beneficial.

In summary, investment advice to participant directed plans includes all of the steps in our other investment consulting services as well as additional steps to ensure that the needs of each participant in a plan are being met.

Sub-Advisory Services

Armor Investment Advisors, LLC may act as a sub-advisor to clients of other investment advisors. Under those circumstances a sub-advisory agreement exists between the other investment advisor and Armor Investment Advisors, LLC that discloses the sub-advisory relationship and the particular fee schedule.

AIA does not provide any financial planning or consulting services to these clients and relies entirely on the other investment advisor to document and relay investment objectives and restrictions to AIA.

Item 5 – Fees and Compensation

Armor Investment Advisors, LLC, is committed to full and complete disclosure of all fees and compensation related to client accounts. Depending upon the engagement, AIA offers its services on a fee basis, generally based upon assets under management, but may occasionally include hourly and/or fixed fees.

Financial Planning

AIA may provide clients with a broad range of comprehensive financial planning services (which may include non-investment related matters). We will charge a fixed fee or hourly fee for these services. Our financial planning and consulting fees are negotiable, but generally range from \$2,500 to \$40,000 on a fixed fee basis and from \$250 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning services. If a client engages us for additional services, such as investment management, we may offset all or a portion of the fees for those services based upon the amount paid for the financial planning services.

Generally, we require one-half of the financial planning fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan. Either party may terminate the agreement by written notice to the other. In the event that a client terminates the financial planning services, the balance of the unearned fees (if any) will be refunded to them. If termination occurs within five business days of entering into an agreement for such services the client will be entitled to a full refund.

Investment Management

We are a fee-only based investment advisor. If retained, we will charge an annual fee based upon a percentage of the market value of the assets being managed. The annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses. We will not receive any portion of those commissions, fees, and costs.

The annual fee will be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee will vary (between 0.40% and 1.20%) depending upon the market value of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
Up to \$500,000	1.20%
\$500,001 to \$1,000,000	0.80%
\$1,000,001 to \$5,000,000	0.65%
\$5,000,001 to \$25,000,000	0.50%
Above \$25,000,000	0.40%

With regard to the fee schedule break points, some clients' assets are subject to aggregation with family and related accounts.

We do not impose an account minimum for starting or maintaining an account, however generally we impose a minimum annual fee for investment services. We, in our sole discretion, may negotiate

to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, *pro bono* activities, new client discount, etc.). Specifically, we have negotiated our fee under certain circumstances involving clients who have pre-existing relationships with representatives of AIA prior to the formation of Armor Investment Advisor, LLC. Those pre-existing clients are subject to the fee negotiated with them, rather than the minimums quoted here. Finally, we reserve the right to extend a professional discount from the normal fee schedule to certain professional advisors to be negotiated with that investment professional. We also discount management fees for our employees and for their immediate families and offer a discount to the parents, parents-in-law, siblings and adult children of our employees.

For the initial quarter of investment management services, the first quarter's fees will be calculated on a *pro rata* basis. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be adjusted or prorated based on the number of days remaining in the quarter. AIA's annual fee will be prorated through the date of termination and any remaining balance will be charged or refunded to the client, as appropriate, promptly.

Each quarter, we generate and deliver invoices to clients detailing the management fee calculations. Management fees will generally be deducted from client investment accounts about a week after invoices have been delivered. Clients may select to pay the invoice from outside of their investment account if they prefer.

Clients may incur certain charges imposed by financial institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account (which will be disclosed in the fund's prospectus -e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AIA's fee.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Investment Consulting

AIA may provide clients with a broad range of investment consulting services. We will charge a fixed fee or hourly fee for these services. These investment consulting fees are negotiable, but generally range from \$2,500 to \$40,000 on a fixed fee basis and from \$250 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the services.

We will normally require one-half of the investment consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the

consulting. Either party may terminate the agreement by written notice to the other. In the event that the client terminates the investment consulting services, the balance of the unearned fees (if any) will be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client will be entitled to a full refund.

In some cases, where our consulting services are ongoing, we will agree to an annual fee based on a percentage of the market value of the assets on which we consult. In these cases, our annual fee will be determined as described immediately below for ongoing investment advice to participant directed retirement plan.

Investment Advice to Participant Directed Retirement Plans

If a client decides to hire us to provide ongoing investment advice to a participant directed retirement plan, we will do so on a fee basis in the same manner as detailed above in the Investment Management section. The annual fee will vary (between 0.25% and 1.00%) depending upon the market value of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.50%
\$1,000,001 to \$3,000,000	0.40%
\$3,000,001 to \$15,000,000	0.25%
Above \$15,000,000	Negotiable

Sub-Advisory Services

When AIA serves as sub-advisor to clients of another investment advisor, AIA will be paid a portion of the fee paid to the other investment advisor, based on the sub-advisory agreement between AIA and the other investment advisor. The terms of the sub-advisory fee will be disclosed to each sub-advisory client on a disclosure document.

Insurance Services

We provide impartial advice regarding insurance as part of our financial planning and investment consulting services. We also provide investment management to clients who own no-load variable universal life and variable annuity policies. The fee for this advice is included in our financial planning and investment consulting fees. We do not sell insurance products or receive insurance commissions, with one exception. One of our partners, Walter L. Sheffield III, maintains a life and health insurance license in North Carolina and continues to receive insurance commissions on individual disability policies issued by one insurance company to executives of one tax-exempt organization that is an investment consulting client of AIA. These commissions are assigned to AIA and constitute less than 5% of the annual revenue of AIA. Neither this partner nor any other representative of AIA sells insurance or receives commissions on any products in any other context.

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

We are required to disclose if any accounts are charged performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). This type of fee structure may, under certain circumstances, create a conflict with client interests.

Armor Investment Advisors, LLC, does not charge any performance-based management fees.

Item 7 – Types of Clients

We typically provide investment management and financial planning services to individuals, high net worth individuals, and their families. We also provide investment management and investment consulting services to corporations, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

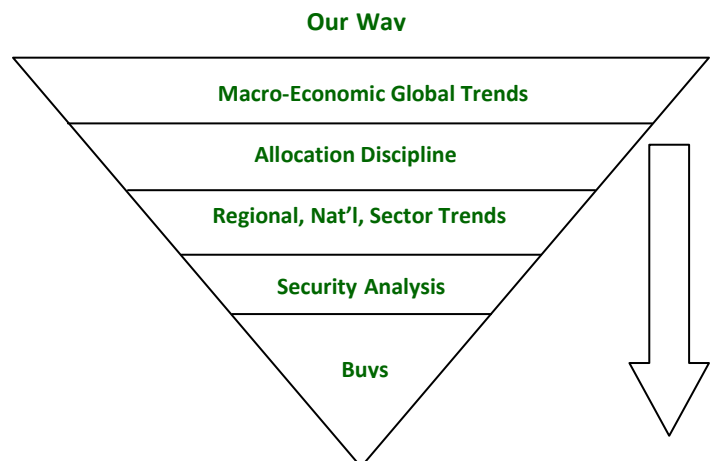
As a condition for starting and maintaining an investment management relationship, we will generally impose a minimum fee of \$625 per quarter. This minimum fee may have the effect of making the service impractical for clients, particularly those with portfolios less than \$250,000 under AIA's management. In its sole discretion, we may waive the minimum fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, and *pro bono* activities.

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

We begin the investment management process by understanding each client's goals, identifying risks to the attainment of them, and designing strategies for managing those risks. This integrates financial and estate planning with unbiased investment advice and management.

Top-Down Process

We build custom portfolios from the top down, beginning with a review of global macro-economic conditions, regionally, and by sector and industry. A fundamental principle that we apply is that asset allocation is by far the most important factor in meeting each client's goals and managing their risks. We review global sectors with the intent of investing in those areas demonstrating the best combinations of economic growth opportunity with reasonable geopolitical and legal risk.



This top-down process is matched against a Client Investment Profile to determine an appropriate level of risk for each client. Assets are then combined into portfolios for each client based on a thorough evaluation of the client's risk tolerance as documented in the Investment Profile, which is subject to annual review.

Security Selection

Most of our portfolios include a combination of individual stocks, both foreign and domestic, exchange-traded funds, and institutional mutual funds. Equity selection is driven by fundamental analysis, specifically an analysis of a company's management, growth opportunities, market share, and investment cash flow. Minimizing costs is a crucial factor in our security selection process.

Investing in securities involves risk of loss that clients should be prepared to bear. Individual stocks carry additional risks attributable to the region, industry, or legal environment in which they operate. These risks are identified by an appropriate review of each investment's prospects, and mitigated by limiting the size of individual positions within a diversified portfolio. Each client portfolio includes a broad range of asset classes and sectors, with the level of risk managed by each client's specific investment profile.

We are, in effect, a personal separate account manager without the extra layer of fees charged by banks and brokers for this service. We use outside managers in the form of minimum-cost funds whenever they are more efficient than individual securities because of their diversification and bulk-purchasing power in thinly traded markets.

Account Aggregation

We often manage both taxable and tax-deferred accounts for individuals, accounts owned separately by a husband and a wife, and other accounts owned within a family: Revocable and irrevocable trusts, retirement plan accounts, accounts for children and grandchildren, and accounts for charitable foundations. Frequently, these accounts are held by multiple custodians. We often aggregate accounts as consolidated investment pools. This can simplify reporting and enhance the strategic value of performance reports and asset allocation reports.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIA or the integrity of AIA's management.

AIA has no knowledge of any outstanding items or issues applicable to this disclosure.

Item 10 – Other Financial Industry Activities and Affiliations

We are required to disclose any relationships with other financial institutions and discuss how those relationships may create a conflict of interest. Where a conflict of interest exists we will

describe the nature of the conflict and discuss the steps we have taken to ensure that we always put the clients' interests first.

Armor Investment Advisors, LLC is NOT a broker-dealer and none of our employees are registered representatives of a broker-dealer. This means that we do not receive commissions for buying or selling securities. We have relationships with multiple broker-dealers who act as custodians and execute trades for our clients' accounts. Currently we maintain relationships with Charles Schwab & Co., Inc. and its affiliates (collectively referred to as "*Schwab*") and Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "*Fidelity*") for investment management accounts. We may also recommend that certain accounts be maintained at National Advisors Trust Company, FSB ("*National Advisors Trust*").

AIA may receive from Schwab and/or Fidelity, without cost, computer software and related systems support, which allow us to better monitor client accounts. These services are provided without cost because we render investment management services to clients that maintain assets and Schwab and/or Fidelity.

Specifically, we may receive the following benefits from Schwab and/or Fidelity:

- receipt of duplicate client confirmation and bundled duplicate statements;
- access to a trading desk that exclusively services Registered Investment Advisor Group participants;
- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- access to an electronic communication network for client order entry and account information;
- technology that assists with back-office functions, recordkeeping, and client reporting; and
- access to advisor networking and educational events.

We regularly evaluate our relationships with broker-dealers and that evaluation process is further discussed in Item 12.

National Advisors Trust is a federal savings bank controlled by National Advisors Holdings, Inc. ("NAH"). Armor Investment Advisors, LLC partners Walter L. Sheffield III and Jeffrey R. Miller, currently own less than one percent (1%) NAH. Having an ownership interest in NAH allows Armor clients access to low cost directed trustee services offered by *National Advisors Trust*. Clients should be aware that the recommendation of *National Advisors Trust* by AIA presents a conflict of interest since Mr. Sheffield and Mr. Miller will benefit from such recommendation as less than one percent (1%) owners of NAH. Neither AIA nor Mr. Sheffield and Mr. Miller will directly receive any portion of the fees charged by *National Advisors Trust*.

Armor Investment Advisor, LLC partner, Walter L. Sheffield III, is also a licensed practicing attorney and the sole member of the Law Offices of Walter L. Sheffield III, PLLC (LOWS), a law firm with the same place of business as Armor Investment advisors, LLC. Mr. Sheffield maintains a legal practice, separate and distinct from AIA's financial planning and investment advisory activities. No portion of

the financial plan or any other services rendered by Armor Investment Advisors to clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney. We may, from time to time, recommend certain of its clients to *LOWs* for various legal services. *LOWs* will render these services independently of AIA.

Item 11 – Code of Ethics

Armor Investment Advisors, LLC has adopted a Code of Ethics 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, and personal securities trading procedures, among other things. All supervised persons at AIA must acknowledge the terms of the Code of Ethics annually or when amended.

The Code of Ethics is designed to assure that the personal securities transactions of the employees of AIA 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. AIA employees may invest for their own accounts or have a financial interest in the same securities that the firm recommends to its clients; and they may engage in transactions that are the same as transactions made for client accounts. Because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client account in a security held by an employee. Trading policies and procedures are in place and employee trading is continually monitored to reasonably prevent conflicts of interest between AIA and its clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer John Purrington.

Item 12 – Brokerage Practices

We are required to describe the factors we consider in recommending broker-dealers for transactions and in determining if the brokerage commissions are reasonable.

The Custodian and Brokers We Use

We do not maintain custody of client assets (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 either Charles Schwab & Co., Inc. and/or Fidelity Institutional Wealth Services as the qualified custodian. We also recommend that certain trust accounts be maintained at National Advisors Trust.

We are independently owned and operated and are not affiliated with Schwab or Fidelity. Your qualified custodian will hold your assets in a brokerage account and buy and sell securities based on our instructions to them. While we may recommend that you use Schwab, Fidelity, or National Advisors Trust as custodian/broker, you will decide whether to do so and open your account with the qualified custodian by entering into an account agreement directly with them. We cannot open the account for you, although we may assist you in doing so.

In some situations, AIA provides investment management for assets which are not held by one of our recommended custodians. Examples include investment management for executives who have retirement plan accounts at custodians selected by their employers and situations where a client directs us to use a specified custodian. In these situations, we disclose to the client that we are unable to assure that the custodian is achieving favorable execution of the client's transactions. Even though your account is maintained at Schwab, Fidelity, or National Advisors Trust, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

How We Select Brokers/Custodians

We recommend custodians/brokers who will hold your assets and execute transactions on terms that are most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETF's, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of services (commission rates, margin interest rates, etc.)
- Reputation, financial strength, and stability
- 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 our Recommended Custodians*")

Your Brokerage and Custody Costs

For client accounts held at our recommended custodians, the custodians generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades they execute or that settle into your account. In addition to commissions, Schwab, Fidelity, and National Advisors Trust charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodian account. These fees are in addition to the commissions you pay the executing broker-dealer. In order to minimize your trading costs, we have our recommended custodians execute most trades for your account rather than "trading away". We have determined that having our recommended custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us from Our Recommended Custodians

Schwab, Fidelity, and National Advisors Trust all have businesses serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage-trading, custody, reporting, and related services-many of which are not typically available to retail customers. They also make 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. The support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a minimum dollar amount of their assets in accounts at the custodian. If our clients collectively have less than the minimum in assets, we may be charged service fees. AIA clients collectively maintain assets at each of our recommended custodians significantly above the required minimums.

Our Interest in Services Available to Us from Our Recommended Custodians

The availability of these services benefits us because we do not have to purchase them. We don't have to pay for the services as long as our clients collectively keep a minimum total of assets in accounts at each custodian. Beyond that, these services are **not** tied to the amount of trading or commissions paid. The minimum dollar thresholds present a potential conflict of interest. We believe, however, that the selection of one of our recommended custodians is in the best interests of our clients and do not believe that this presents a material conflict of interest.

Aggregated Orders

Transactions for each client will generally be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time (often termed an "aggregated" or "block" order). We may aggregate orders in an attempt to allocate fairly among client accounts.

Item 13 – Review of Accounts

We monitor investment portfolios on an ongoing basis, and regular account reviews are conducted on at least a quarterly basis. Account reviews are conducted by a one of our partners, Jeffrey R. Miller, Walter L. Sheffield III, or John V. Purrington. All investment advisory clients are encouraged to keep us informed of any changes that might affect their financial situation. We contact ongoing investment advisory clients at least annually to review previous services and to discuss any changes to their investment profile. We provide quarterly reports to clients supplementing the transaction confirmation notices and regular summary account statements received directly from the broker-dealer or custodian. Our reports show the client's quarter end positions and asset allocation as well as the Time Weighted Rate of Return for each of their investment pools calculated net of fees. For client meetings, we generally will provide similar reports.

Time Weighted Rate of Return measures how a manager performs. It removes the effect of the client's decisions to deposit or withdraw money in the account. It measures investment performance (income and price changes) as a percentage of capital "at work," effectively eliminating the effects of additions and withdrawals of capital and their timing.

For those clients to whom we provide financial planning and/or consulting services, we will produce written reports summarizing our analysis and conclusions as requested by the client or otherwise agreed to in writing. Ongoing reviews are conducted on an “as needed” basis. Such reviews are conducted by a one of our partners.

Item 14 – Client Referrals and Other Compensation

We are required to provide you with information regarding any relationships where we compensate individuals for client referrals. We greatly appreciate referrals from satisfied clients and partners, but do not directly or indirectly compensate anyone for those referrals.

Item 15 – Custody

Client funds and securities will be maintained by unaffiliated qualified custodians; banks, broker/dealers, mutual fund company, or transfer agent; not with or by Armor Investment Advisors, LLC or any of its associates. Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct your custodian to deduct our advisory fees directly from your account

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client’s investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have any questions about your statements, please do not hesitate to contact us.

Item 16 – Investment Discretion

Armor Investment Advisors, LLC receives discretionary authority from the client at the outset of every investment management relationship to select the identity and amount of securities to be bought or sold. In all cases such discretion will be exercised in a manner consistent with the Client Investment Profile for the particular client account.

When selecting securities and determining amounts, AIA observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to AIA in writing.

Item 17 – Voting Client Securities

Armor Investment Advisors, LLC may vote proxies on behalf of its clients. When we accept such responsibility, we will only cast proxy votes in a manner consistent with the best interest of our clients.

Absent special circumstances, which are fully-described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of the Proxy Voting Policies and Procedures. A brief summary of the Proxy Voting Policies and Procedures is as follows:

- AIA has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to the Registrant's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, AIA will devote an appropriate amount of time and resources to monitor these changes.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that we maintain with persons having an interest in the outcome of certain votes, we will take appropriate steps to ensure that the proxy voting decisions are made in the best interest of our clients and are not the product of such conflict.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about Armor Investment Advisor's financial condition.

AIA has no financial commitment that impairs its ability to meet our contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Brochure Supplements

Walter L. Sheffield, III
Armor Investment Advisors, LLC
3909 Sunset Ridge Road, Suite 102
Raleigh, NC 27607
919-571-4382
March 22, 2011

This Brochure Supplement provides information about Walter L. Sheffield III that supplements the Armor Investment Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, John V. Purrington, if you did not receive Armor Investment Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Walter L. Sheffield III is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Walter L. Sheffield III

Born 1949

Post Secondary Education:

Vanderbilt University – 1974, JD, Law

Duke University – 1971, BA, History

Recent Business Background:

Armor Investment Advisors, LLC, Managing Member, 01/2005 – Present

Cambridge Investment Research, Inc., Registered Representative, 03/2005 – 08/2007

Law Offices of Walter L. Sheffield III, PLLC Owner, 04/2002 – Present

Law Offices of Sheffield & Ferranti d/b/a Armor Trust Attorneys, Owner, 06/2008–11/2009

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ professional¹



Walt Sheffield has over 25 years of financial services experience. He is a CERTIFIED FINANCIAL PLANNER™ professional, as well as a practicing attorney with The Law Offices of Walter L. Sheffield III, PLLC, where he also focuses on family wealth preservation estate planning. Walt's investment experience has included six years as a trust officer for a large national bank, nine years as an employee benefits consultant with an international consulting firm, and six years as a partner in an independent investment advisory firm, Atlantic Capital Management, LLC. He founded Armor Investment Advisors, LLC in 2005. Walt is a graduate of Duke University and Vanderbilt University School of Law.

Item 3- Disciplinary Information

Armor Investment Advisors, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

We are required to disclose any outside business activities that are investment related or that provide a substantial source of income or involve a substantial amount of time.

- **Insurance Sales.** Walt Sheffield maintains a life and health insurance license in North Carolina and continues to receive insurance commissions on individual disability policies issued by one insurance company to executives of one tax-exempt organization that is an investment consulting client of Armor Investment Advisors, LLC. These commissions are assigned to Armor Investment Advisors, LLC and constitute less than 5% of the annual revenue of Armor Investment Advisors, LLC.
- **Law Offices of Walter L. Sheffield III, PLLC.** Walt Sheffield engages in the practice of law on a part-time basis in the same office space in which Armor Investment Advisors, LLC is located. This law practice is limited to estate planning and asset protection advice for a limited number of clients. Revenue from this law practice is not shared with Armor Investment Advisors, LLC, but this practice does share in the payment of rent for the office space it shares with Armor Investment Advisors, LLC.

Item 5- Additional Compensation

We are required to disclose any additional compensation for providing advisory services received from anyone who is not a client. This would include sales awards or any bonus based on number of sales. No information is applicable to this Item.

Item 6 - Supervision

At Armor Investment Advisors, LLC our three partners work as a team to provide planning and investment advice to our clients. Each client has a primary and a secondary adviser to ensure that we monitor all advice provided to clients. Our managing partner, Walter L. Sheffield III (919-571-4382) is responsible for supervising AIA's advisory activities.

¹CFP® - CERTIFIED FINANCIAL PLANNER™ Minimum Qualifications

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- | | |
|------------------------------------|-------------------------------------|
| • CPA | • Ph.D. in business or economics |
| • ChFC | • Doctor of Business Administration |
| • Chartered Life Underwriter (CLU) | • Attorney's License |
| • CFA | |

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Jeffrey R. Miller
Armor Investment Advisors, LLC
3909 Sunset Ridge Road, Suite 102
Raleigh, NC 27607
919-571-4382
March 22, 2011

This Brochure Supplement provides information about Jeffrey R. Miller that supplements the Armor Investment Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, John V. Purrington, if you did not receive Armor Investment Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey R. Miller is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Name: Jeffrey Rowe Miller

Born 1955

Post Secondary Education:

University of Virginia – 1977, BA, Economics

College of William and Mary – 1982, MBA, Finance

Recent Business Background:

Armor Investment Advisors, LLC, Member, 01/2008 – Present

Miller Portfolio Advisors, LLC, President / Chief Investment Officer, 07/2007- 12/2010

Atlantic Capital Management, LLC, Vice President, 10/2002 – 07/2007

GlaxoSmithKline, Director of Benefits Finance, 1989-2002

Professional Designations:

CFA® - Chartered Financial Analyst®¹



Jeffrey Miller merged his firm, Miller Portfolio Advisors, LLC, with Armor Investment Advisors in January 2008. Prior to establishing his firm in 2007, Jeff was a partner and Chief Investment Officer at Atlantic Capital Management, LLC since 2001. Prior to 2001, Jeff was with GlaxoSmithKline plc in a number of Finance and Treasury roles, including responsibility for the U.S. corporate pension plan, 401(k) savings plan, and NC GSK Foundation, all totaling \$2.3 billion. Prior to GlaxoSmithKline, he worked 7 years at RJR Nabisco, Inc. in Winston-Salem, NC and Atlanta, GA, including service as Investment Manager with RJR Investment Management, with responsibility for over \$4.0 billion in various pension, savings, and foundation portfolios. These previous roles enabled Jeff to obtain broad experience across all asset classes, from the nuts and bolts of portfolio

management to strategic planning. Jeff earned a B.A. in Economics from the University of Virginia in 1977, an MBA in Finance from the College of William and Mary in 1982, and has been a CFA Institute charter holder since 1992.

Item 3- Disciplinary Information

Armor Investment Advisors, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

We are required to disclose any outside business activities that are investment related or that provide a substantial source of income or involve a substantial amount of time. No information is applicable to this Item.

Item 5- Additional Compensation

We are required to disclose any additional compensation for providing advisory services received from anyone who is not a client. This would include sales awards or any bonus based on number of sales. No information is applicable to this Item.

Item 6 - Supervision

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¹CFA® - Chartered Financial Analyst® Minimum Qualifications

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

John V. Purrington
Armor Investment Advisors, LLC

3909 Sunset Ridge Road, Suite 102

Raleigh, NC 27607

919-571-4382

March 22, 2011

This Brochure Supplement provides information about John V. Purrington that supplements the Armor Investment Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, John V. Purrington, if you did not receive Armor Investment Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about John V. Purrington is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John Vietor Purrington

Born 1967

Post Secondary Education:

Bucknell University – 1990, BA, Economics

Duke University Office of Continuing Studies – 2005 Executive
Certificate in Certified Financial Planning

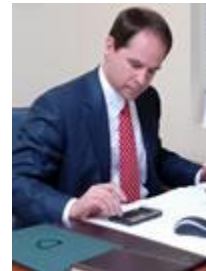
Recent Business Background:

Armor Investment Advisors, LLC, Member, 06/2007 – Present

Schwab Performance Technologies, Various Roles, 10/1990 – 05/2007

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ professional¹



John Purrington joined Armor Investment advisors, LLC in 2007 as a partner and as the firm's Chief Operating Officer. In 2009, John also became our Chief Compliance Officer. In addition to overseeing operations, compliance, and technology, John is a CERTIFIED FINANCIAL PLANNER™ professional. From 1990 until 2007, John helped grow Schwab Performance Technologies from a three person startup into an industry leader delivering portfolio management and accounting solutions to more than 3,000 independent financial advisors. John held many roles at Schwab Performance Technologies including overseeing the customer support group, managing the quality assurance team, and consulting for some of the most respected advisory firms in the country. A graduate of Woodberry Forest School, John received his undergraduate degree in Economics from Bucknell

University. In 2005, John received an Executive Certificate in Certified Financial Planning from Duke University's Continuing Studies program.

Item 3- Disciplinary Information

Armor Investment Advisors, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

We are required to disclose any outside business activities that are investment related or that provide a substantial source of income or involve a substantial amount of time. No information is applicable to this Item.

Item 5- Additional Compensation

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¹CFP® - CERTIFIED FINANCIAL PLANNER™ Minimum Qualifications

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

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- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- | | |
|------------------------------------|-------------------------------------|
| • CPA | • Ph.D. in business or economics |
| • ChFC | • Doctor of Business Administration |
| • Chartered Life Underwriter (CLU) | • Attorney's License |
| • CFA | |

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years



Armor Investment Advisors, LLC
Independent Wealth Management