Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Montgomery Capital Advisors LLC
Form ADV Part 2
Disclosure Brochure
In Plain English

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Item 2 Material Changes

This disclosure brochure dated 03/24/2011 is a new document prepared according to the SEC's new requirements and rules.

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Item 4 Advisory Business

Montgomery Capital Advisors is an independent fee-only registered investment advisory firm specializing in discretionary portfolio management for investors seeking private investment counsel. We are not a volume business, and we have no desire to be one. We prefer to focus our attention on a select number of clients and their portfolios, enabling us to develop personalized investment strategies for each client. Our goal is not only to be the manager of our client's financial assets, but also to develop solutions to help our clients reach their financial goals.

This brochure provides information about the qualifications and business practices of Montgomery Capital Advisors, LLC (hereinafter "Montgomery Capital"). Please contact Mark J. Montgomery, President of Montgomery Capital, if you have any questions about the contents of this brochure. 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. The CRD number for Montgomery Capital is 138148.

Montgomery Capital provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Montgomery Capital develops a client's personal investment policy and creates and manages a portfolio based on that policy. Montgomery Capital provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Montgomery Capital will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client. Montgomery Capital will create a portfolio consisting of one or all of the following: individual equities, bonds, corporate debt securities, municipal securities, commercial paper, warrants, certificates of deposit, other investment products, no-load, load-waived and front-load mutual funds, and exchange traded funds. Montgomery Capital will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Item 5 Fees and Compensation

Montgomery Capital is an independent fee-only registered investment advisory firm, which means fees paid by clients are the only source of compensation. We do not sell any products and we do not receive any commissions. Our sole fiduciary responsibility is to the client.

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

Assets under management Annual Fee (%)

$0 to $750,000 1.5%
$750,000 to $5,000,000 1.0%
$5,000,000 to $10,000,000 0.75%
Above $10,000,000 Negotiable

GENERAL INFORMATION ON FEES & SERVICES

Negotiability of Fees: In certain circumstances, all of Montgomery Capital's fees may be negotiable.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.

Mutual Fund & ETF Fees: All fees paid to Montgomery Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds or ETFs directly, without the services of Montgomery Capital. In that case, the client would not receive the services provided by Montgomery Capital which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Montgomery Capital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Montgomery Capital does not charge any Performance-Based Fees and or engage in Side by Side Manangement. (Performance- based fees are based on a share of the capital gaines or capital appreciation of the assets of a client. Side by Side management is when a firm manages a hedge fund "side-by-side with a mutual fund.)

Item 7 Types of *Clients*

Montgomery Capital provides investment advice to Individuals, Pensions and Profit sharing plans,Trusts and Estates.

Montgomery Capital generally imposes a minimum account size of $750,000 and a minimum annual fee of $10,000. Exceptions to minimum account size and fee may be separately negotiated on a case by case basis. Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.

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

Montgomery Capital's Method of Analysis, Investment Strategies and Risk of Loss include:

Charting, Fundamental, and Technicial Analysis.

The Main Sources of information MCA uses are:

Financial newspapers and magazines

Research Materials prepared by others

Corporate rating services

Timing Services

Annual Reports, prospecctuses, filings with the Securities and Exchange Commision

Company Press releases

Montgomery Capital's investment Strategies used to implement any investment advice given to clients include:

Long term purchases (securities held at least one year or more)

Short term purchases (securities sold within a year)

When we are engage to provide investment advice, first we gather information about your personal financial situation and determine your specific needs, objectives, goals, time horizon, and tolerance for risk.

All investments have some ricks associated with them and have a potential for loss. You need to be able to bear this risk of loss. While we believe our investment strategy is designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that the investment objective or goal will be achieved. You must be able to bear the various risks involved in investing, which may include market risk, liquidity risk, interest rate risk, currency risk, political risk, and exogenous events among others.

Item 9 Disciplinary Information

Montgomery Capital Advisors, LLC, Mark Montgomery and Steve Kinsella have had no legal or disciplinary actions, and do not have any pending events.

Item 10 Other Financial Industry Activities and Affiliations

No one at Montgomery Capital is registered as a Broker Dealer.

We have no affiliations with any of the following: Securities Broker Dealer, Municipial Securities Dealer,Government Securities dealer or broker, Hedge Funds or Offshore funds, other investment Advisors or Financial Planners, Futures Commission Merchant, Commodity pool Operator, or Commodity trading advisor, Banking or Thrift Institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker dealer, sponsor or syndicator of limited partnership.

Montgomery Capital does not have any referral agreements with any professional or advisory firms.

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

This Code of Ethics ("Code") has been adopted by Montgomery Capital Advisors, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of Montgomery Capital Advisors, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Montgomery Capital Advisors, LLC and its employees owe a fiduciary duty to Montgomery Capital Advisors, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Montgomery Capital Advisors, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Montgomery Capital Advisors, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Montgomery Capital Advisors, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Montgomery Capital Advisors, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:

The duty to have a reasonable, independent basis for the investment advice provided; The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client; The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and a duty to be loyal to clients.

Montgomery Capital Advisors, LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and it's employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Item 12 Brokerage Practices

For discretionary clients, Montgomery Capital requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

As Montgomery Capital does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct Montgomery Capital as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Montgomery Capital will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Item 13 Review of Accounts

While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by Mark Montgomery CEO and President of Montgomery Capital. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker dealer, Montgomery Capital will provide quarterly reports summarizing account performance, balances and holdings.

Item 14 *Client* Referrals and Other Compensation

Montgomery Capital does not receive, nor does it pay, any fees for client referrals.

Item 15 *Custody*

Montgomery Capital does not take custody of your cash, third party bank accounts, or securities. Your cash, bank accounts, and securities will be maintained by an unaffiliated, qualified custodian, such as a brokerage
firms, and mutual fund companies. You will receive account statements directly from your service provider, typically on a monthly or quarterly basis or as account transactions occur. You should carefully review these statements.

We will not act as a trustee for, nor have full power of attorney over a client account.

Montgomery Capital participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc., an NASD registered broker dealer. Clients in need of brokerage and custodial services will have Charles Schwab & Company recommended to them. As part of the SI program, Montgomery Capital receives benefits that it would not receive if it did not offer investment advice. Montgomery Capital has reviewed the services of Charles Schwab & Company, Inc., and recommends the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. Based on its business model, Montgomery Capital will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients. Montgomery Capital will, however, periodically attempt to negotiate lower commission rates for its clients with Charles Schwab & Co.

Item 16 Investment Discretion

For discretionary clients, Montgomery Capital requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 Voting *Client* Securities

Montgomery Capital does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. You will receive your proxies and other solicitations directly from the custodian or transfer agent for your investments. It is your responsibility to vote the proxies for any and all securities in your portfolio.

Montgomery Capital, however, may provide advice to clients regarding the clients' voting of proxies.

Item 18 Financial Information

Due to the nature of our services at Montgomery Capital, an audited balance sheet is not required, nor included in this disclosure document. Montgomery Capital does not have any financial conditions that require further disclosure.

Mark Montgomery, CEO, Managing Director, Senior Portfolio Manager

EDUCATION:

Graduated from Georgetown University in 1979 with a B.S. in Political Science. 1980-82 Attended the Securities Institute's Advanced Management Program at the Wharton School of Business.

EMPLOYMENT HISTORY:

President, CEO & Managing Director for Montgomery Capital Advisors, LLC from 07/05 to present.

Managing Director for Montgomery Brothers, Cappiello, LLC from 12/03 to 12/05.

Managing Director for Montgomery Brothers, Inc. from 06/99 to 12/05.

Vice President for Shields & Co. from 02/97 to 10/04.

Vice President for Tucker Anthony from 05/83 to 02/97.

Steve Kinsella, CFO, Director of Operations

EDUCATION:

Graduadted from Parsons New York School of Design in 1981 with a B.A. in Business Communications. 1982-84 Attended New York University's Continuing Education Program for Business Production and Advertising.

EMPLOYMENT HISTORY:

Vice President, CFO, Director of Operations for Montgomery Capital Advisors, LLC from 07/05 to present.

Director of Operations for Montgomery Brothers New York from 12/03 to 12/05

Executive VP Head of Production, Development & New Business for Fierce Films, Ltd. 02/93 to 11/03

Senior Producer for BBDO Worldwide NY from 06/88 to 02/93

Associate Producer for Grey Advertising New York from 05/84 to 06/88