

Item 1 – Cover Page

Brochure for Poplar Forest Capital LLC
(Part 2A of Form ADV)

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May 4, 2011

This brochure provides information about the qualifications and business practices of Poplar Forest Capital LLC. If you have any questions about the contents of this brochure, please contact us at (626) 304-6000, at the address above, or via email at cmorphy@poplarforestllc.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.

Poplar Forest Capital LLC is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Poplar Forest Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Material Changes

This paragraph discusses only material changes since the last annual update of our disclosure document (Form ADV). The date of the last annual update of our Form ADV was March 30, 2010. Since the last annual update:

- Poplar Forest Partners Fund LP, the smaller of the two limited partnerships advised by Poplar Forest Capital LLC, has been dissolved and its assets were transferred to Poplar Forest Partners Fund, a mutual fund established on December 31, 2009.
- As of January, 2010, Adam Epstein was no longer a member of the Poplar Forest research team.
- In the aggregate, as of March 31, 2011, Poplar Forest Capital manages over \$360 million of client assets.
- Poplar Forest Capital has developed a soft dollar program within the §28(e) safe harbor for the payment of some research costs; these payments benefit all clients of Poplar Forest Capital LLC.

Item 3 – Table of Contents

Poplar Forest Capital LLC Brochure

<u>Item</u>	<u>Page Number</u>
Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information.....	13
Item 19 – Requirements for State-Registered Advisers.....	13

Poplar Forest Capital LLC Brochure Supplement for J. Dale Harvey and Christopher E. Morphy

Item 1 – Cover Page.....	14
Item 2 – Educational Background and Business Experience.....	15
Item 3 – Disciplinary Information.....	15
Item 4 – Other Business Activities.....	15
Item 5 – Additional Compensation.....	15
Item 6 – Supervision	16
Item 7 – Requirements for State-Registered Advisers.....	16

Item 4 – Advisory Business

Description of the Advisory Firm. Poplar Forest Capital, LLC (“**Poplar Forest Capital**” or “**Poplar Forest**”) is an SEC-registered investment advisory firm formed in September 2007. Poplar Forest Capital provides investment management services to institutions, endowments, trusts, foundations, individuals, high net worth individuals, a mutual fund, and pooled investment vehicles. The principal owner of Poplar Forest Capital is J. Dale Harvey, CEO and Chief Investment Officer.

Description of Advisory Services. Poplar Forest operates its business along two dimensions: (i) Core Equity, which includes a mutual fund (the “Mutual Fund”), a commingled investment partnership (the “Limited Partnership”), an institutional separate account (the “Institutional Separate Account”), and a wrap account advisory program sponsored by an unaffiliated broker-dealer (each a “Fund” and, collectively, the “Core Equity” funds or the “Funds”) and (ii) Separate Accounts (the “separately managed accounts” or “SMAs”). The Core Equity accounts are managed using the same investment program, with differences in portfolio holdings being driven by cash inflows/outflows and tax considerations.

Poplar Forest Capital seeks to deliver to clients superior, risk-adjusted returns over full market cycles. In the Funds, Poplar Forest Capital invests primarily in the common stocks of underappreciated companies and industries. Poplar Forest Capital will generally focus on 25 to 35 companies (i) with an investment grade debt rating, (ii) with a history of paying common stock dividends, and (iii) with a market capitalization among the top 1,000 companies in the United States. Poplar Forest does not short stocks or use leverage.

The Funds are managed using a long-term approach to security selection. Investments will generally be made with the intention of holding the investment for three years, although individual investments may be held for shorter or longer time periods.

Some of the Core Equity accounts have the flexibility to invest in foreign equity securities, government and corporate debt securities, convertible securities, options, warrants, rights and other investment companies. Poplar Forest also may hold long positions in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

In addition to the Core Equity offering, Poplar Forest provides traditional investment advisory services to high net worth individuals, trusts, foundations, and endowments (the “SMAs”). Through its investment counseling, Poplar Forest tries to align the portfolio holdings with the goals and objectives of each individual client using individual securities, bonds, exchange-traded funds (ETFs) and mutual funds. Most of the SMA clients have an interest in one or more of the Funds.

In the SMA business, Poplar Forest offers investment advice to clients who have a narrow range of investment objectives and bases its advice on the specific needs of the individual client. The client can restrict the investment choices but, as of December 31, 2010, there are no clients who have put any restrictions on Poplar Forest Capital.

Wrap Fee Programs. Poplar Forest Capital provides portfolio management services to a wrap fee program sponsored by a large broker-dealer. Poplar Forest Capital uses the same investment strategy for the wrap fee program as it does with its other Core Equity funds. Poplar Forest receives compensation from the wrap program sponsor for investment advice provided.

Assets Under Management. Poplar Forest manages client assets on both a discretionary and non-discretionary basis. As of March 31, 2011, Poplar Forest managed approximately \$338 million on a discretionary basis and approximately \$24 million on a non-discretionary basis for total assets under management of approximately \$362 million.

Item 5 – Fees and Compensation

Investment Advisory Fees and Operating Expenses

Management Fee. Poplar Forest Capital is paid investment advisory fees based on assets under management. For those clients who participate in the Core Equity strategy, Poplar Forest generally charges a 1% management fee with break points. In addition, the Funds have expenses related to activities provided by service providers independent of Poplar Forest Capital. Those activities include but may not be limited to fund accounting, fund administration, trading, transfer agency, custody, registration, audit, legal, insurance, governance, and compliance. Poplar Forest Capital believes the total cost of ownership is an important consideration for clients. As a result, Poplar Forest may choose to reimburse the Funds for a portion of their operating expenses and may, in its sole discretion, at any time and from time to time, waive, reduce or defer all or any portion of the management fee with respect to a Fund and/or any client with a separately managed account. All accounts incur brokerage and other transaction costs, the treatment of which is described here. Brokerage Practices are discussed in Item 12 below.

Mutual Fund

For the Mutual Fund, Poplar Forest Capital receives an investment advisory fee computed daily and paid monthly in arrears, at a rate of 1.00% of the first \$250 million of assets, 0.80% of the next \$750 million of assets and 0.60% of assets in excess of \$1 billion. In addition to the investment advisory fee, the Mutual Fund incurs operating expenses that are paid for by the fund. For the period from December 31, 2009 through September 30, 2010, annualized expenses were as follows:

	<u>Class A</u>	<u>Class I</u>
Management Fees	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%
Other Expenses	<u>0.99%</u>	<u>0.94%</u>
Total Annual Operating Expenses	2.24%	1.94%
Less: Fee Waiver (see below)	<u>-0.99%</u>	<u>-0.94%</u>
Net Annual Operating Expenses	1.25%	1.00%

Poplar Forest Capital has contractually agreed to waive a portion or all of its management fees and/or pay Mutual Fund expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) in order to limit the Net Annual Operating Expenses to 1.25% and 1.00% of average daily net assets of the Class A and Institutional Class shares, respectively. The expense limitation will remain in effect through at least January 28, 2012, and may be terminated

only by the Mutual Fund's Board of Trustees. In addition, purchasers of Class A shares in the Mutual Fund may pay a sales charge as outlined on page 24 of the Mutual Fund prospectus dated January 28, 2011.

Limited Partnership

For the Limited Partnership, Poplar Forest Capital receives an investment advisory fee, computed and paid monthly in advance, at a rate equal to 1.00% of fund assets per year. In addition to the investment advisory fee, the Limited Partnership incurs operating expenses that are paid for by the fund. Poplar Forest Capital has agreed to reimburse the Fund such that total advisory fees and operating expenses do not exceed a 1.15% annual rate. All fees are deducted directly from clients' accounts and statements are sent to investors quarterly.

Institutional Separate Account

The Institutional Separate Account pays Poplar Forest Capital an investment advisory fee, monthly in advance, at a rate equal to 1.00% of assets per year. The client is billed and fees are remitted to Poplar Forest.

Separately Managed Accounts

The SMAs pay fees monthly based on total assets as of the last day of the preceding month. Copies of individual bills are sent to each client monthly and management fees are generally deducted from each client's account mid-month. Management fees are negotiated individually with each separately managed account client.

Pre-Paid Fees. Two clients pay fees in advance: the Limited Partnership and the Institutional Separate Account. Any client terminating an investment advisory relationship mid-month would be rebated the applicable pro rata portion of any pre-paid management fee based on the remaining days in the month.

Third Party Payments. Poplar Forest Capital does not accept any compensation from third parties for sale of securities or other investment products.

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

Poplar Forest Capital does not charge performance-based fees.

Item 7 – Types of Clients

Poplar Forest Capital provides investment management services to institutions, endowments, trusts, foundations, individuals, high net worth individuals, a mutual fund, and pooled investment vehicles. The minimum amount requirement is negotiable but generally will not be less than \$25,000,000 for new separately managed accounts.

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

Methods of Analysis. Poplar Forest evaluates investment opportunities using bottom up, fundamental analysis. This type of analysis often includes review of company filings,

presentations, conference calls, and third-party equity research followed by our own assessment of the prospective investment. We pay particular attention to the following factors:

1. Expected future profits;
2. Expected sustainable revenue and/or asset growth;
3. Expected cash investment needed to support expected growth;
4. Normalized free cash flow after considering Items 1 through 3 above; and
5. Valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

Investment Strategy. The Funds seek to deliver superior, risk-adjusted returns over full market cycles by investing primarily in the common stocks of underappreciated companies and industries. A full market cycle is deemed to be a multi-year period including a period of material increase in the U.S. stock market (a “bull market”) and a period of material decline in the U.S. stock market (a “bear market”). The Funds will generally focus on 25 to 35 companies with (i) an investment grade debt rating, (ii) a history of paying common stock dividends, and (iii) a market capitalization among the top 1,000 companies in the United States.

The Funds are managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The decision to sell securities is driven by Poplar Forest’s evaluation of prospective total returns relative to the perceived risk of the security in question. A security may be sold when its estimated future return is low in an absolute sense or in order to fund the purchase of a new investment that appears to offer a better risk/reward profile.

Risk of Loss. Losing all or a portion of your investment is a risk of investing in the Funds. The following additional risks could affect the value of your investment:

- *Management Risk* – If the Adviser’s investment strategies do not produce the expected results, the value of the Funds could decrease.
- *Market Risk* – If the stock market as a whole, or the value of an individual company, goes down, the result could be a decrease in the value of the Funds.
- *Value-Style Investing Risk* – Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- *Debt Securities Risk* – Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations.
- *Medium-Sized Companies Risk* – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.

- *Foreign Securities Risk* – Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Funds' investments.
- *Lack of Liquidity* - For investors in the Limited Partnership, funds are not immediately available. Liquidations are restricted to month-end.
- *Portfolio Concentration Risk* – Poplar Forest Capital invests primarily in a reasonably concentrated portfolio of common stocks. There may be greater risk of principal loss investing in a concentrated portfolio of common stock holdings relative to the risk in a more diverse portfolio or a portfolio consisting of bonds and/or cash.

The Funds may be appropriate for investors who:

- are pursuing long-term growth of capital;
- want to add an investment with growth potential to diversify their investment portfolio; and
- can accept the greater risks of investing in a portfolio with significant common stock holdings.

Such risk factors are not meant to be an exhaustive list of all potential risks.

Item 9 – Disciplinary Information

Neither Poplar Forest Capital nor any of Poplar Forest's management persons has had any legal or disciplinary events that would be material to a client's evaluation of Poplar Forest Capital or the integrity of Poplar Forest's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Poplar Forest Capital nor any of Poplar Forest Capital's management persons are registered, or have an application pending to register as:

- a broker-dealer or registered representative of a broker-dealer; or
- a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mutual Fund

The Poplar Forest Partners Fund is a Series of the Advisors Series Trust, a U.S. Bancorp-sponsored mutual fund. U.S. Bancorp Fund Services provides a range of services including fund accounting, fund administration, transfer agency, custody, registration, audit, legal, insurance, governance (Fund Trustees), and compliance. The Fund is distributed by Quasar Distributors, an affiliate of U.S. Bancorp Fund Services LLC. Quasar reviews Fund advertising, marketing, and client communications and, as appropriate, files these materials with FINRA.

Limited Partnership

Conifer Securities provides the Poplar Forest Fund L.P. with services including fund accounting, fund administration, trade processing and settlement. The securities in the accounts are held in custody at J.P. Morgan. The Limited Partnership is audited by Rothstein Kass.

Institutional Separate Account

Conifer Securities provides the Institutional Separate Account with services including fund accounting, trade processing, and settlement. The securities in the Institutional Separate Account are held in custody at J.P. Morgan.

Separately Managed Accounts

The bulk of the SMA assets are held at Charles Schwab. Charles Schwab provides broker-dealer services for our SMA clients, including monthly statements, trading services, and year-end 1099 forms. All assets and statements are registered in the name of the client.

Poplar Forest Capital does not recommend or select other investment advisers for its clients in exchange for compensation from the other adviser.

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

Code of Ethics. Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940, Poplar Forest has adopted a code of ethics for avoiding prohibited acts and potential conflicts of interest. This code of ethics is part of Poplar Forest's Policies and Procedures manual. Proscriptions against over-reaching, self-dealing, insider trading and the appearance of conflicts of interest are set forth in the code of ethics. Among other matters, the code of ethics forbids related persons from trading, either personally or on behalf of others, on material non-public information in violation of the law. Trades by related persons are monitored by Poplar Forest for compliance with the code of ethics. Although Poplar Forest believes its code of ethics is appropriate to prevent potential conflicts of interest among Poplar Forest, its related persons, and its clients, clients should be aware that no set of rules could possibly anticipate or relieve all potential conflicts.

Poplar Forest will provide a copy of its code of ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to Poplar Forest Capital at the address on the cover page of this brochure.

Participation or Interest in Client Transactions. Poplar Forest Capital's employees do not have a material financial interest in any securities that Poplar Forest Capital buys or sells for client accounts.

Personal Trading. The Chief Compliance Officer of Poplar Forest Capital must pre-approve all personal securities transactions. Once the CCO has reviewed the transaction and determined that a conflict does not exist, the transaction is approved for a finite period, usually five business days. For personal securities transactions involving the CCO, the CEO of Poplar Forest reviews those proposed transactions. In an effort to avoid conflicts of interest, there is generally a five business day blackout period following a trade in a given security as well.

Item 12 – Brokerage Practices

Brokerage Selection Generally. In placing portfolio transactions, Poplar Forest seeks best execution. The range and quality of services available will be considered in making these determinations, including execution capability, commission rates, the value of any research, financial responsibility, responsiveness, the size of the order, the difficulty of execution, the operational facilities of the firm involved, the firm's risk in positioning a block of securities, and other factors.

Research and Other Soft Dollar Benefits. When more than one broker-dealer can offer the services needed to obtain favorable price and execution, consideration may be given to those broker-dealers which furnish or supply research and statistical information to Poplar Forest that it may use, under the Section 28(e) safe harbor, in its investment advisory capacities, as well as provide other services in addition to execution services. Poplar Forest Capital considers such information additive to its investment analysis for all accounts but of indeterminable value. In negotiating commissions with a broker or evaluating the spread to be paid to a dealer, the Funds may therefore pay a higher commission or spread than would be the case if no weight were given to the provision of these products and/or services, provided that the amount of such commission has been determined in good faith to be reasonable in relation to the value of the brokerage and/or research services provided by such broker-dealer. Portfolio transactions may be placed with broker-dealers who sell shares of the Mutual Fund subject to rules adopted by the Financial Industry Regulatory Authority, Inc. ("FINRA") and the SEC. Poplar Forest does not accept client instructions for directing the client's brokerage transactions to a particular broker-dealer.

Aggregation of Securities Transactions. It is possible that at times Poplar Forest Capital will want to buy identical securities for the various Funds at the same time. In this instance, Poplar Forest Capital may not be able to acquire the number of shares it desires, or it may have to pay a higher price or obtain a lower yield for such security. Similarly, Poplar Forest Capital may not be able to obtain as high a price for the security or be able to execute as large a sell order as it would like. If one or more of such client accounts simultaneously purchases or sells the same security, each day's transactions in such security will be allocated between the client accounts in a manner deemed equitable by Poplar Forest, taking into account the respective sizes of the accounts and the amount of cash available for investment, the investment objective of the account, and the ease with which a client's appropriate amount can be bought, as well as the liquidity and volatility of the account and the urgency involved in making an investment decision for the client. It is recognized that in some cases this system could have a detrimental effect on the price or value of the security insofar as one of the clients is concerned. In other cases, however, it is believed that the ability of the Funds to participate in volume transactions may produce better executions for the clients.

Item 13 – Review of Accounts**Core Equity Funds**

Poplar Forest's review of accounts and portfolios is an on-going process including, but not limited to, review of pricing and valuation changes on portfolio holdings and review and reconciliation of trading and non-trading transactions as appropriate. It is unlikely that trading

will occur each business day and reviews of activity are correlated to and coordinated with portfolio activity. Poplar Forest Capital personnel, including J. Dale Harvey, review the Funds' performance on a regular basis.

In addition to review by the Poplar Forest staff, the Mutual Fund's activities are reviewed by staff at U.S. Bancorp Fund Services on an on-going basis. Poplar Forest Capital also prepares a number of reports on the Fund that are reviewed by the Fund's Board of Directors on a quarterly basis. Mutual Fund clients receive account statements on a quarterly basis.

In addition to review by Poplar Forest staff, at least monthly, the Limited Partnership account is reviewed by an outside and independent fund administrator who reconciles capital account balances and reports these balances to clients quarterly. Poplar Forest Capital staff members review the monthly fund accounting.

In addition, J. Dale Harvey writes a quarterly letter in which he reviews the previous quarter's performance. The letter is posted on the Mutual Fund's website and is mailed to each investor in the Limited Partnership.

Separately Managed Accounts

The SMAs are reviewed by Chris Morphy on a regular basis and more frequently if clients' situations dictate it or individual investor requirements necessitate review.

Monthly, Poplar Forest sends out a bill and Charles Schwab sends out statements to the SMA clients. In addition, quarterly, Poplar Forest sends out J. Dale Harvey's letter as well as a portfolio appraisal to the SMA clients.

Item 14 – Client Referrals and Other Compensation

Partners and employees of Poplar Forest Capital provide all advisory services and investment analysis. No third parties are compensated for providing those services to Poplar Forest's clients.

Poplar Forest Capital may enter into agreements with persons which provide, in most instances, for Poplar Forest Capital to pay a percentage of management fees received by Poplar Forest from clients solicited by such persons and, in some instances, for Poplar Forest to pay a flat fee for solicitation services. Any such payment will be borne by Poplar Forest and there will not be additional charges to investors. Each investor for whom Poplar Forest is required to pay fees as described above will receive written disclosure of the amount of such payment, as well as other information required to be disclosed pursuant to Rule 206(4)-3(b) under the Investment Advisers Act of 1940.

Item 15 – Custody

The custodians for the various investment vehicles are as follows:

Mutual Fund

U.S. Bank National Association.

Investors receive quarterly reports from the custodian.

Financial statements certified by an independent registered public accounting firm will be submitted to investors at least annually.

Limited Partnership

J.P. Morgan.

Investors receive quarterly reports from Conifer Securities, which is the Limited Partnership's Administrator.

Financial statements certified by an independent registered public accounting firm will be submitted to investors at least annually.

Institutional Separate Account

J.P. Morgan.

Investors receive quarterly reports from the custodian.

Separately Managed Accounts

Primarily Charles Schwab

The SMA clients receive monthly statements from the custodian. In addition, Poplar Forest Capital will send clients a bill for investment management services on a monthly basis and an account appraisal on a quarterly basis.

In all cases, clients are urged to review Poplar Forest Capital's statement and compare it to the statements they receive from their respective custodian(s).

Item 16 – Investment Discretion

Poplar Forest Capital does accept discretionary authority to manage securities on behalf of clients. As of December 31, 2010, none of the SMA clients who have discretionary accounts has placed any limitations on this authority. The Investment Advisory Agreement that these SMA clients execute has the following language as it relates to discretion:

“Subject to such written investment instructions with respect to the Investment Account Assets as the Client may deliver to the Investment Adviser from time to time ... Investment Adviser is authorized to, acting on behalf of the Client, exercise discretion in the management of the Account without prior consultation and approval of the Client ...”

As of December 31, 2010, none of the SMA clients with discretionary accounts has provided written investment instructions limiting the scope of Poplar Forest's discretion.

Clients participating in the broker-dealer sponsored wrap account program may place restrictions on their accounts. As of December 31, 2010, two wrap account clients have done so.

Item 17 – Voting Client Securities

Poplar Forest Capital maintains written policies and procedures regarding proxy voting and makes appropriate disclosures about the firm's proxy and policy practice. The policy and practice include the responsibility to monitor corporate actions, receive and vote client proxies,

and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Poplar Forest will vote proxies in its view of the long-term best interests of the company's shareholders, which, in Poplar Forest's view, is in the best interest of its clients. In the absence of specific voting guidelines from a client, Poplar Forest's policy is to vote all proxies from a specific issuer the same way for all clients. In the event that an SMA client offers suggestions or opinions on how Poplar Forest should vote their shares, Poplar Forest is receptive to client input and, in the event of a conflict, Poplar Forest will defer to the client.

Poplar Forest Capital is required to file Form N-PX, its complete mutual fund proxy voting record for the 12 months ended June 30, no later than August 31 of each year. Poplar Forest's mutual fund proxy voting record is available upon request by calling its offices at (626) 304-6000 and also on the SEC's website at www.sec.gov.

Poplar Forest has authority to vote all of its client securities with the exception of a few SMA clients. Poplar Forest votes the proxies it receives and, to the extent any client has a question regarding a specific proxy, he or she should contact Chris Morphy at Poplar Forest Capital. Mr. Morphy can be reached at (626) 304-6000.

Item 18 – Financial Information

Poplar Forest does not require any client to pay fees in advance beyond those discussed in Item 5, Prepaid Fees.

Poplar Forest Capital has the financial capability to meet its contractual commitment to provide advisory services to its clients.

Poplar Forest Capital has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

This item is not applicable for Poplar Forest Capital, which is registered with the United States Securities and Exchange Commission.

Item 1 – Cover Page

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(Part 2B of Form ADV)**

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May 4, 2011

This brochure supplement provides information about J. Dale Harvey and Christopher E. Morphy that supplements the Poplar Forest Capital LLC brochure. You should have received a copy of that brochure. Please contact Christopher Morphy if you did not receive Poplar Forest Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about J. Dale Harvey and Christopher E. Morphy is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

J. DALE HARVEY. The investment strategies of Poplar Forest Capital are managed by a team of investment professionals led by J. Dale Harvey, who founded Poplar Forest Capital LLC in September 2007. Mr. Harvey spent 16 years successfully managing portfolios and performing investment analysis for the Capital Group Companies before resigning in August 2007. While at the Capital Group, Mr. Harvey was portfolio counselor for five different mutual fund sub-accounts collectively accounting for over \$20 billion of client funds. In addition to his investment responsibilities, Mr. Harvey was involved in numerous management and oversight roles within the mutual fund arm of the Capital Group Companies. After receiving a B.S. in Commerce with Honors from the University of Virginia in 1987, Mr. Harvey worked for Morgan Stanley & Co. in the Mergers and Acquisitions Department for two years. He then earned a Masters in Business Administration with Honors from Harvard University in 1991 prior to joining the Capital Group Companies. Mr. Harvey was born in 1965.

CHRISTOPHER E. MORPHY. Mr. Morphy, President of Poplar Forest Capital, is responsible for client relationships and business development at the firm. Mr. Morphy spent 21 years managing portfolios and relationships for high-net worth individuals at the firm of Gamble, Jones, Morphy & Bent. Prior to joining Poplar Forest Capital in October 2007, Mr. Morphy had served as President of his former firm for four years and was responsible for overseeing 21 employees and over \$1 billion in assets. Mr. Morphy received a B.S. in Business Administration from the Menlo School of Business Administration in 1983. Prior to joining Gamble, Jones, Morphy & Bent, Mr. Morphy worked for Kidder, Peabody & Co. and Hambrecht & Quist in their brokerage groups in San Francisco. Mr. Morphy was born in 1959.

Item 3 – Disciplinary Information

J. Dale Harvey and Christopher E. Morphy have no legal or disciplinary events applicable to this item. Mr. Harvey and Mr. Morphy do not have any legal or disciplinary events that are material to a client's or prospective client's evaluation of them.

Item 4 – Other Business Activities

Neither J. Dale Harvey nor Christopher E. Morphy is engaged in any business or occupation for compensation other than his engagement with Poplar Forest Capital. Neither Mr. Harvey nor Mr. Morphy is registered or has an application pending to register as (i) a broker-dealer or registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Item 5 – Additional Compensation

J. Dale Harvey and Christopher E. Morphy receive compensation for services provided to Poplar Forest Capital and its clients. Mr. Harvey and Mr. Morphy do not receive additional compensation or economic benefit from a person who is not a client for providing advisory services.

Item 6 – Supervision

J. Dale Harvey is the founder and managing member of Poplar Forest Capital LLC. Mr. Harvey and Mr. Morphy are subject to Poplar Forest Capital's code of ethics and other firm policies and procedures. Mr. Harvey oversees and is responsible for all investment-related management of the Core Equity Funds and Mr. Morphy, with input from Mr. Harvey, oversees and is responsible for investment-related management of the Separately Managed Accounts. The main telephone number for Mr. Harvey and Mr. Morphy is listed above.

Item 7 – Requirements for State-Registered Investment Advisers

This item is not applicable for Poplar Forest Capital, which is registered with the United States Securities and Exchange Commission.