

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Anderson & Strudwick, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
707 E. Main Street, 20th Floor	Richmond	VA	23219	(804)	643-2400

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>80</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>20</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____	%
<input type="checkbox"/>	(8)	Provides a timing service	_____	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities
- (1) exchange-listed securities
 - (2) securities traded over-the-counter
 - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
- (1) variable life insurance
 - (2) variable annuities
 - (3) mutual fund shares
- H. United States government securities
- I. Options contracts on:
- (1) securities
 - (2) commodities
- J. Futures contracts on:
- (1) tangibles
 - (2) intangibles
- K. Interests in partnerships investing in:
- (1) real estate
 - (2) oil and gas interests
 - (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
- (2) Inspections of corporate activities
- (3) Research materials prepared by others
- (4) Corporate rating services
- (5) Timing services
- (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) Company press releases
- (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
- (2) Short term purchases (securities sold within a year)
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Option writing, including covered options, uncovered options, or spreading strategies
- (7) Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Each account is reviewed for basic suitability issues before acceptance. All accounts are also reviewed periodically by a compliance committee.

In addition, assets and individual portfolios are reviewed by the appropriate portfolio manager and/or investment advisor representative.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

A comprehensive analytical report is furnished to each client quarterly. This report includes portfolio holdings with quarter-ending market values, cost basis, acquisition dates, realized and unrealized gains & losses, projected annual income & yield of each holding, and portfolio performance. In addition, client receives a confirmation for each security purchase and sale and a monthly brokerage statement for each month in which there is activity, but no less frequently than quarterly.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Anderson & Strudwick, Inc.

SEC File Number:
801-

Date:
02/12/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.	IRS Empl. Ident. No.:										
Item of Form (identify)	Answer										
Item 1 A (1)	<p>Advisory Services and Fees: The advisor offers a range of discretionary management and non-discretionary services to meet client needs. The services by product are as follows:</p> <p>Focused Large Cap - Stock selection in this portfolio is driven by a fundamental topdown approach in our analysis of various sectors and industries, overweighting those that have favorable risk/reward potential over the next 2-5 years. We then look for growthoriented companies in these sectors and industries that are trading a reasonable valuations. Holdings are typically limited to 20 to 35 securities. This portfolio focuses on larger companies with market capitalizations greater than \$5 billion</p> <p>Focused Small Cap - Stock selection in this portfolio begins with our analysis from a top-down approach, looking at macro-economic trends in various sectors and industries. We then seek to identify companies within these sectors and industries that will benefit from these trends. Holdings are typically limited to 20 to 35 securities. This portfolio focuses on smaller companies with market capitalizations less than \$5 billion</p> <p>Income Appreciation - This portfolio invests primarily in dividend-paying common stocks that demonstrate favorable prospects of long-term growth. In addition, we look for companies that have the ability to provide a high rate of dividend growth. Holdings are typically limited to 20 to 35 securities. This portfolio will invest in companies of all sizes.</p> <p>Mid Atlantic Community Bank - This portfolio invests in small and mid-size banking institutions, primarily located in the mid-Atlantic region of the U.S. We look for banks that possess strong loan and earnings growth prospects, as well as banks that may have merger potential. Holdings are typically limited to 20 to 30 securities.</p> <p>Global Finance - This portfolio invests globally in companies that engage in finance related businesses, including banks, mezzanine finance companies, asset managers, investment banks, brokerages, insurance, and consumer lending companies. Holdings are typically limited to 20 to 30 securities. This portfolio will invest in companies of all sizes.</p> <p>Annual Fee Schedule:</p> <table style="margin-left: 40px; border: none;"> <thead> <tr> <th style="text-align: left;"><u>Account Size</u></th> <th style="text-align: left;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$75,000 - \$500,000</td> <td>2.00%</td> </tr> <tr> <td>\$500,000 - \$1,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$1,000,000 - \$5,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$5,000,000 and above</td> <td>negotiable</td> </tr> </tbody> </table> <p>Fundwealth II is a discretionary managed portfolio of mutual funds. Fundwealth II</p>	<u>Account Size</u>	<u>Fee</u>	\$75,000 - \$500,000	2.00%	\$500,000 - \$1,000,000	1.50%	\$1,000,000 - \$5,000,000	1.25%	\$5,000,000 and above	negotiable
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Anderson & Strudwick, Inc.

SEC File Number:
801-

Date:
02/12/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.	IRS Empl. Ident. No.:																						
Item of Form (identify)	Answer																						
	<p>currently offers four different portfolios. Fundwealth II Growth Fundwealth II Moderate Growth Fundwealth II Moderate Fundwealth II Conservative Growth</p> <p>Annual Fee Schedule for FundWealth II</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Account Size</u></th> <th style="text-align: left;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$75,000 - \$250,000</td> <td>1.50%</td> </tr> <tr> <td>\$250,000 - \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,000 - \$5,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$5,000,000 and above</td> <td>negotiable</td> </tr> </tbody> </table> <p>Navigator Plus - This product enables an investment advisor representative to manage client portfolios on a discretionary basis for a quarterly fee.</p> <p>Pilot - This product enables clients to work with an investment advisor representative on a non-discretionary basis for a quarterly fee.</p> <p>Annual Fee Schedule for Navigator Plus and Pilot</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Account Size</u></th> <th style="text-align: left;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.50%</td> </tr> <tr> <td>Next \$250,000</td> <td>2.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$1 million</td> <td>1.75%</td> </tr> <tr> <td>\$2 million and above</td> <td>1.50%</td> </tr> </tbody> </table> <p>Navigator Plus & Pilot are subject to a minimum \$250 quarterly fee.</p> <p>Apex - A&S also offers the ability for clients to invest in outside "third-party" money managers on a separately managed account basis. Clients will have access to a group of professional portfolio managers in a variety of specialties, including equities and fixed income. The minimum account size for this product is \$100,000. Fees will be charged quarterly in advance.</p>	<u>Account Size</u>	<u>Fee</u>	\$75,000 - \$250,000	1.50%	\$250,000 - \$1,000,000	1.25%	\$1,000,000 - \$5,000,000	1.00%	\$5,000,000 and above	negotiable	<u>Account Size</u>	<u>Fee</u>	First \$250,000	2.50%	Next \$250,000	2.25%	Next \$500,000	2.00%	Next \$1 million	1.75%	\$2 million and above	1.50%
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Complete amended pages in full, circle amended items and file with execution page (page 1).

PAGE 2

Schedule F of Form ADV Continuation Sheet for Form ADV Part II

Applicant:
Anderson & Strudwick, Inc.

SEC File Number:
801-

Date:
02/12/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.	IRS Empl. Ident. No.:														
Item 1 A (3)	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%; padding: 5px;">Item of Form (identify)</th> <th style="padding: 5px;">Answer</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"></td> <td style="padding: 5px;"> <p>Annual Fee Schedule for the Apex</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 5px;">Account Size</td> <td style="width:50%; padding: 5px;">Max Fee</td> </tr> <tr> <td style="padding: 5px;">\$100,000 - \$500,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$500,000 - \$1,000,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$1,000,000 - \$5,000,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$5,000,000 and above</td> <td style="padding: 5px;">negotiable</td> </tr> </table> <p>A&S has entered into an agreement with Frantzen Capital Management, Inc. to allow for A&S clients to invest in Frantzen Capital Management advisory portfolios. Prospective clients should refer to Frantzen Capital Management's ADV Part II for more information on these services.</p> <p>All fees for all portfolios, however, can be negotiated between the investment advisor representative, the client, and the portfolio manager. Management fees for all portfolios are charges quarterly. Fees are based on market value of account at beginning of quarter and billed in advance.</p> <p>Financial Planning - A&S also offers financial planning services for individuals utilizing the Naviplan(R) financial planning software. The fee may vary with the complexity of the plan but will typically be \$250 per hour for each plan.</p> <p>Either party may terminate the contract at any time upon written notice to the other party. Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.</p> <p>Mutual funds charge operating expenses at the fund level that are in addition to the applicant's advisory fee. Clients should review the fund prospectus for a complete description of fees.</p> <p>Notwithstanding A&S's discretionary authority to make investment decisions on behalf of clients, A&S will not exercise proxy voting authority over securities held in client accounts, except in compliance with ERISA laws. The obligation to vote client proxies shall at all times rest with the client. A&S shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.</p> <p>Should A&S inadvertently receive proxy information for a security held in a client's account, A&S will make a good faith effort to forward such information on to Client in a timely manner, but will not take any further action with respect to the voting of such proxy. Upon termination of its Investment Advisory Agreement with a client, A&S shall make a good faith and reasonable attempt to forward proxy information inadvertently received by A&S on behalf of the client to the forwarding address provided by the client</p> </td> </tr> </tbody> </table>	Item of Form (identify)	Answer		<p>Annual Fee Schedule for the Apex</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 5px;">Account Size</td> <td style="width:50%; padding: 5px;">Max Fee</td> </tr> <tr> <td style="padding: 5px;">\$100,000 - \$500,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$500,000 - \$1,000,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$1,000,000 - \$5,000,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$5,000,000 and above</td> <td style="padding: 5px;">negotiable</td> </tr> </table> <p>A&S has entered into an agreement with Frantzen Capital Management, Inc. to allow for A&S clients to invest in Frantzen Capital Management advisory portfolios. 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A&S shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.</p> <p>Should A&S inadvertently receive proxy information for a security held in a client's account, A&S will make a good faith effort to forward such information on to Client in a timely manner, but will not take any further action with respect to the voting of such proxy. Upon termination of its Investment Advisory Agreement with a client, A&S shall make a good faith and reasonable attempt to forward proxy information inadvertently received by A&S on behalf of the client to the forwarding address provided by the client</p>	Account Size	Max Fee	\$100,000 - \$500,000	2.50%	\$500,000 - \$1,000,000	2.50%	\$1,000,000 - \$5,000,000	2.50%	\$5,000,000 and above	negotiable
Item of Form (identify)	Answer														
	<p>Annual Fee Schedule for the Apex</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 5px;">Account Size</td> <td style="width:50%; padding: 5px;">Max Fee</td> </tr> <tr> <td style="padding: 5px;">\$100,000 - \$500,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$500,000 - \$1,000,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$1,000,000 - \$5,000,000</td> <td style="padding: 5px;">2.50%</td> </tr> <tr> <td style="padding: 5px;">\$5,000,000 and above</td> <td style="padding: 5px;">negotiable</td> </tr> </table> <p>A&S has entered into an agreement with Frantzen Capital Management, Inc. to allow for A&S clients to invest in Frantzen Capital Management advisory portfolios. Prospective clients should refer to Frantzen Capital Management's ADV Part II for more information on these services.</p> <p>All fees for all portfolios, however, can be negotiated between the investment advisor representative, the client, and the portfolio manager. Management fees for all portfolios are charges quarterly. Fees are based on market value of account at beginning of quarter and billed in advance.</p> <p>Financial Planning - A&S also offers financial planning services for individuals utilizing the Naviplan(R) financial planning software. The fee may vary with the complexity of the plan but will typically be \$250 per hour for each plan.</p> <p>Either party may terminate the contract at any time upon written notice to the other party. Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.</p> <p>Mutual funds charge operating expenses at the fund level that are in addition to the applicant's advisory fee. Clients should review the fund prospectus for a complete description of fees.</p> <p>Notwithstanding A&S's discretionary authority to make investment decisions on behalf of clients, A&S will not exercise proxy voting authority over securities held in client accounts, except in compliance with ERISA laws. The obligation to vote client proxies shall at all times rest with the client. A&S shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.</p> <p>Should A&S inadvertently receive proxy information for a security held in a client's account, A&S will make a good faith effort to forward such information on to Client in a timely manner, but will not take any further action with respect to the voting of such proxy. Upon termination of its Investment Advisory Agreement with a client, A&S shall make a good faith and reasonable attempt to forward proxy information inadvertently received by A&S on behalf of the client to the forwarding address provided by the client</p>	Account Size	Max Fee	\$100,000 - \$500,000	2.50%	\$500,000 - \$1,000,000	2.50%	\$1,000,000 - \$5,000,000	2.50%	\$5,000,000 and above	negotiable				
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\$5,000,000 and above	negotiable														

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Anderson & Strudwick, Inc.

SEC File Number:
801-

Date:
02/12/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 3 K (3)	to A&S. A&S may also offer alternative investments, including third-party limited partnership hedge funds that invest in equity and fixed income securities. These will only be offered to accredited investors. The fees involved may vary depending on the fund, but typically include an annual management fee ranging from 1% to 2% of assets and a performance fee ranging from 10% to 30% of new profits. The minimum account size for investment in these limited partnerships is typically \$100,000 to \$500,000.	
Item 6	<p>Bradley A. Brown - Vice President Born 3/18/1976 Oklahoma State University B.S. Economics (1998) Employed with Anderson & Strudwick, Inc. since 1998 Brown is also an officer of Mills Value Adviser, an affiliated investment advisor, for the past 9 years.</p> <p>Laurence C. Pettit, III - Sr. Vice President Born 12/4/1959 Mary Washington College B.S. Finance Employed with Anderson & Strudwick, Inc. since 2000</p> <p>Kenneth R. Campbell - Sr. Vice President Born: 3/14/1965 West Virginia University, B.S. Finance (1987) Employed with Anderson & Strudwick since 2006 Employed with BI Investments, LLC from 2003 to 2006 Employed with Branch Cabell from 2000 to 2003</p> <p>George F. Nolde - Chairman, President, CEO, Chief Compliance Officer Born: 6/24/1944 University of Virginia, B.S. Finance (1966) Employed with Anderson & Strudwick since 1993</p> <p>G. Lee Crenshaw II - Vice Chairman, Sr. Vice President Born: 3/4/1959 Virginia Commonwealth University, B.A. History (1982) Employed with Anderson & Strudwick since 1994</p> <p>Thomas Wingfield - Vice President, Branch Manager Born: 11/23/1966 Washington & Lee University (1989) Employed with Anderson & Strudwick since 2005 Employed with Wachovia Securities from 1998 - 2005</p>	

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02/12/2009

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Item of Form (identify)	Answer	
	<p>A. Bruce Sims - Sr. Vice President, Institutional Sales Born:3/11/1942 University of North Carolina, B.A. Economics (1964) Employed with Anderson & Strudwick since 1992.</p> <p>Thomas H. Kepley, Jr. - Sr. Vice President, Regional Director for South Carolina Born:11/16/1962 University of North Carolina, B.A. Economics (1985) New York University, Diploma, Financial Management (1989) Employed with Anderson & Strudwick since 2005 Employed with Kepley & Co, President & CEO from 1989 to 2005</p> <p>James R. Walsh - Vice President, Branch Manager Born: 3/18/1952 Golden Gate University, M.S. (1988) Employed with Anderson & Strudwick since 1994</p> <p>William H. McCall - Sr. Vice President Born: 10/08/1946 University of Tennessee, B.S. (1969) Employed with Anderson & Strudwick since 2005 Employed with Hilliard Lyons from 2002 to 2005</p> <p>Jerry G. Alley - Vice President, Branch Manager Born: 6/9/1953 Old Dominion University, B.S. Business Administration (1986) Employed with Anderson & Strudwick since 1999</p> <p>Peter Rembalsky - Sr. Vice President Born: 05/02/1968 Northeastern University, B.S. Economics & Finance (1991) Employed with Anderson & Strudwick since 2004 Employed with UBS Financial Services from 2000 to 2004</p> <p>David S. Ellington - Sr. Vice President/Retail Sales Director Born: 4/10/1957 Virginia Tech, B.S. General Business (1979) Employed with Anderson & Strudwick since 2007 Employed with Merrill Lynch in 2006 Employed with Advest, Inc. from 1997 to 2006</p> <p>Executive Officers of Anderson & Strudwick: Donald H. Newlin - Sr. Vice President</p>	

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Schedule F of Form ADV
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SEC File Number:
 801-

Date:
02/12/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 7	<p>G. Lee Crenshaw - Vice Chairman, Sr. Vice President, Director George F. Nolde - President/CEO, Director, Chairman Christine H. Lane - Sr. Vice President, CFO Laurence C. Pettit, III - Sr. Vice President, Director WilliamH. McCall - St. Vice President, Director Ruth C. Yates - Sr. Vice President, Secretary, Chief Operating Officer Joseph J. Odonnell - Sr. Vice President, Director Peter P. Rembalsky - Sr. Vice President, Director Kenneth R. Campbell - Sr. Vice President David S. Ellington - Sr. Vice President, Director</p> <p>Anderson & Strudwick, Inc. is also a registered broker/dealer headquartered in Richmond, VA with branch offices in Virginia, North Carolina, South Carolina, Tennessee, Pennsylvania, and Massachusetts. Anderson & Strudwick performs various other services in connection with the business of a broker/dealer.</p>	
Item 8 C & D	<p>A&S is affiliated with Mills Value Adviser, Inc, a registered investment advisor. Bradley Brown is an officer of both A&S and Mills Value Adviser, Inc. In addition to its investment advisory services, Mills Value Adviser acts as the general partner and manager of two limited partnership hedge funds, the "Mad River Fund, L.P.", and the "Mad River Reserve Fund, L.P."</p> <p>A&S is also affiliated with Gardner & Robertson, Inc., a registered investment advisor, and Closed-End Fund Advisors, also a registered investment advisor.</p> <p>In addition, A&S has a solicitation agreement with Mills Value Adviser, Inc., Gardner & Robertson, Inc., and Closed-End Fund Advisors. A&S may solicit clients to these firms and may receive referral fees from these firms in conjunction with the solicitation arrangement.</p>	
Item 9	<p>A&S may engage in principal transactions. However, principal transactions must be approved by A&S Compliance prior to placing trade. In addition, A&S will notify client in writing and A&S must receive written acknowledgement from client of the principal trade before placement of trade. Notification to client will include that A&S is acting as a principal and will describe any additional compensation that A&S may receive by acting as a principal in the trade. In addition, A&S may recommend IPOs that A&S is also acting as an underwriter or placement agent for. This will be disclosed to the client in writing prior to the completion of the offering.</p> <p>Unless otherwise instructed by client, A&S will execute all client transactions through Anderson & Strudwick, Inc. Agency cross transactions may also be done when deemed in the best interest of the client. All clients are disclosed of this by receipt of this ADV Part II document.</p>	

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Schedule F of Form ADV Continuation Sheet for Form ADV Part II

Applicant:
Anderson & Strudwick, Inc.

SEC File Number:
801-

Date:
02/12/2009

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 10	<p>A&S may purchase or sell a security on behalf of a client that Anderson & Strudwick, Inc. or an employee of the firm may have a financial interest in.</p> <p>A&S may buy or sell for itself the same securities that A&S also recommends to clients.</p> <p>Employees of A&S are registered representatives of Anderson & Strudwick, Inc. a member NASD/SIPC, and registered broker/dealer. Therefore, they may implement investment strategies, recommendations of a financial plan and/or investment proposals in the capacity of a registered agent of a broker/dealer for which they are separately compensated via commissions. Thus, a conflict may exist between the registered representative interests and the advice provided to clients.</p> <p>A&S has developed a Code of Ethics policy. All registered investment advisory representatives are required to acknowledge his or her review of this information, to confirm his/her intent to comply with all of its requirements, and to conduct business in an ethical manner. A copy of the Code of Ethics is available to clients and prospective clients upon request.</p> <p>The minimum account sizes are as follows:</p> <p>For Focused Large Cap, Focused Small Cap, Income Appreciation, Mid-Atlantic Community Bank and Global Finance, the minimum account size is \$75,000</p> <p>For the Fundwealth II program, Navigator Plus and Pilot, the minimum account size is \$50,000. For Apex, the minimum account size is \$100,000. However, A&S has discretion to waive the account minimum at anytime.</p>	
Item 12	<p>A&S manages accounts on a discretionary basis as agreed to with the client. If the Client grants A&S investment discretion, A&S is authorized, to invest, sell, and reinvest proceeds in the Client's account without obtaining the client's prior confirmation of any proposed action. The only limitations on the investment authority will be those limitations imposed in writing by the client.</p> <p>Generally all trades will be placed with Anderson & Strudwick which serves as broker/dealer for all of our accounts. However, we may execute trades through other broker/dealers. In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees.</p> <p>Transactions for each client account generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security may be combined or</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Anderson & Strudwick, Inc.		IRS Empl. Ident. No.:
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	<p>“batched” to facilitate best execution. Accounts in which a related person or affiliate of the Advisor has a financial interest (“related accounts”) may participate in batched transactions with the Advisor’s other advisory clients. The Advisor effects batched transactions in a manner designed to ensure that no participating client, including any related account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of Advisor’s transactions in that security on that business day, with respect to that batched order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. The Advisor may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if the Advisor is unable to fully execute a batched transaction and the Advisor determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Advisor may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.</p> <p><i>IPO Allocations</i></p> <p>In the event that A&S participates in an initial public offering (IPO), A&S's policy is to allocate IPO shares fairly among our advisory clients. However, each client's specific investment objectives and risk tolerances will have a strong determination on the decision to recommend an IPO for that particular client. In the event that a decision is made to place an IPO in our Focused Large Cap, Focused Small Cap, Income Appreciation, Mid-Atlantic Community Bank, or Global Finance portfolios, we will allocate fairly among all the clients in that particular portfolio, usually on a prorata basis based on account size. In our Navigator and Pilot portfolios, the decision to recommend an IPO for a client is based on each specific client's investment objectives and risk tolerances.</p> <p>In the event that A&S does not receive all the shares requested in an IPO, A&S policy is to allocate the shares fairly and proportionately among all the advisory clients who have requested shares based on the percentage of the overall shares that A&S received. However, A&S may require all allocations to be rounded to 100 share increments, which may lead to no allocations for clients who have requested 100 shares or less.</p> <p>A&S may recommend IPOs that A&S is also acting as an underwriter or placement agent for. This will be disclosed to the client in writing prior to the completion of the offering.</p> <p>Clients that restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. In addition, those clients, that direct brokerage transactions to a particular broker/dealer, may be disadvantaged because they</p>	

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Item 13	<p>may not obtain allocations of new issues of securities purchased by us through other brokers/dealers. We will generally execute aggregated orders for non-directed clients before we execute orders for clients that direct brokerage.</p> <p>We are not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in our absolute discretion it is not in the best interest of the client to acquire a position in such security.</p> <p>A&S's clients are typically also clients of Anderson & Strudwick broker/dealer, however this is not mandatory. However, unless the client makes a specific recommendation, the applicant may recommend a broker or broker/dealer to be used.</p> <p>A&S may receive 12b-1 fees from outside mutual fund companies that are recommended to clients. Mutual funds charge operating expenses at the fund level that are in addition to the applicant's advisory fee. Clients should review the fund prospectus for a complete description of fees. In addition, A&S may receive additional compensation, including 12b-1 fees and other fees, from certain money market mutual funds that A&S sets up for money market sweeps in the client's account. Unless otherwise directed by client, A&S intends to utilize said money market funds.</p> <p>A&S may recommend insurance products, including variable or fixed rate annuities, to our advisory clients. A&S may receive commissions, sales concessions, annual fee trailers, and other such compensation in relation to these products. A&S will not assess any additional advisory fees on the market values of these insurance products</p> <p>A&S may compensate employees, individuals affiliated with A&S, or third party consultants for referring prospective advisory clients. Such persons are paid referral fees, which are negotiated on a case by case basis with the individual receiving the referral fee. A&S's payment of a referral does not affect the fees paid by any new advisory client; in no situation will the client pay a higher fee than what is disclosed in item 1 above. Each individual receiving compensation agrees that such referral arrangement will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, including that such referral arrangement is disclosed to prospective advisory clients and investors.</p>	