

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

| | | | | | | |
|--|-----------------------------|---------|---------|------------|------------|-------------------|
| Name of Investment Adviser: Premier Asset Management LLC | | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |
| | 111 S. Wacker Dr., Ste 4940 | Chicago | IL | 60606 | 312 | 727 0273 |

**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 government authority.**

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(Schedule 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.

Applicant: Premier Asset Management LLC

SEC File Number:

801- 60559

Date:

08/13/2009

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 | 90 | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | 5 | % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | 5 | % |
| <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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input 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)

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

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

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

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

Applicant: Premier Asset Management LLC

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801- 60559

Date:
08/13/2009

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, please 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 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 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 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.)

Applicant: Premier Asset Management LLC

SEC File Number:
801-60559

Date:
08/13/2009

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

Securities transactions for all accounts are reviewed by Joseph T. Seminetta, President of Premier Asset Management LLC, on a monthly basis or more frequently if required by unusual market activity, such as excessive price volatility or trading volume, or by changes in a client's investment circumstances.

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

Detailed reports, including asset allocation, industry diversification, market values, yield, income and transaction activity are mailed at least quarterly or as mutually agreed upon between the Applicant and the client. Reports are provided by the client's custodian.

Applicant: Premier Asset Management LLC

SEC File Number:
801-60559

Date:
08/13/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <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 product 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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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

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

Applicant:
Premier Asset Management LLC

SEC File Number:
801- 60559

Date:
08/13/2009

(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:

Premier Asset Management LLC

IRS Empl. Ident. No.:

830385026

| Item of Form (identify) | Answer | | | | | | |
|----------------------------|--|----------------|-------------------------|----|--------------------------|------|------------------------------|
| Item 1, D | The Applicant manages investment accounts for high net worth individuals, foundations, endowments, and selected institutions. Accounts are typically invested in equities, taxable and tax exempt fixed income securities and money market funds. Accounts are customized to the account holder's profile and objectives. For a limited number of clients the Applicant reviews and selects other managers to complete a diversified asset allocation program. | | | | | | |
| Item 1, D | <p>In providing the investment advisory services described in Item I (A), the Applicant is customarily compensated on the basis of fees calculated as a percentage of the assets under management. The Applicant's basic fee structure is as follows:</p> <table border="0"> <thead> <tr> <th>Percentage Fee</th><th>Assets Under Management</th></tr> </thead> <tbody> <tr> <td>1%</td><td>On the first \$3,000,000</td></tr> <tr> <td>.75%</td><td>On amounts above \$3,000,000</td></tr> </tbody> </table> <p>However, the fees charged to a specific account can be subject to negotiation between the Applicant and the client, and therefore, fees may vary from the above schedule. On occasion, the Applicant will provide advice on a non-discretionary basis pursuant to a negotiated fee.</p> <p>All fees are paid quarterly based upon the net asset value of the account determined at the end of each calendar quarter and are billed in January, April, July, and October. Marketable securities shall be valued at their market prices on such valuation date and market value of any other assets in the Account shall be determined in good faith by both the client and Applicant. Accounts may be terminated with a 30 day advance notice and fees for any partial quarter shall be prorated and paid according to the portion of the quarter in which the account was active.</p> | Percentage Fee | Assets Under Management | 1% | On the first \$3,000,000 | .75% | On amounts above \$3,000,000 |
| Percentage Fee | Assets Under Management | | | | | | |
| 1% | On the first \$3,000,000 | | | | | | |
| .75% | On amounts above \$3,000,000 | | | | | | |
| Item 3, K | From time to time we advise clients on investing in alternative investments that may be organized in the form of limited partnerships. | | | | | | |
| Item 3, L | From time to time we advise clients on selecting managers for investment styles that we do not provide. | | | | | | |
| Item 5 | Applicant requires that an individual who offers investment advice be Series 65 qualified or have experience in the investment management industry. | | | | | | |

(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:
Premier Asset Management LLC

SEC File Number:
801- 60559

Date:
08/13/2009

(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:

Premier Asset Management LLC

IRS Empl. Ident. No.:

830385026

| Item of Form (identify) | Answer |
|----------------------------|---|
| Item 6 | <p>Joseph T. Seminetta Birth date: 1/20/1964 Education: J.L Kellogg Graduate School of Business at Northwestern University 1995 Master of Management, Major in Finance Loyola University of Chicago 1986 Bachelor of Business Administration, Major in Finance Business Background: Premier Asset Management LLC (and predecessor, Premier Asset Management, Inc.) 9/01 to date The Northern Trust Company 3/99 - 9/01 LaSalle National Bank ABN/AMRO 5/95 - 3/99</p> <p>Denise M. Seminetta, CFA Birth date: 3/11/1965 Education: The Ohio State University 1987 Bachelor of Science/Bachelor of Arts, Majors in Finance and International Business Business Background: Premier Asset Management LLC (and predecessor, Premier Asset Management, Inc.) 6/02 to date LaSalle National Bank ABN/AMRO 7/93 - 6/02 (formerly The Chicago Trust Company)</p> <p>Chris D. Kostiuk Birth date: 2/05/1946 Education: Indiana University, 1969-1974 PH.D Candidate in Economics, Finance University of Colorado, 1969 Master of Arts, Economics/Accounting Regis College, 1968 Bachelor of Science, Economics, cum laude Business Background: Premier Asset Management LLC 08/04/09 to date Bank of America/US Trust (formerly LaSalle/ABM AMRO) 1997-2009 Harris Bank and Trust 1989-1997</p> |

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

Applicant:
Premier Asset Management LLC

SEC File Number:
801- 60559

Date:
08/13/2009

(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:

Premier Asset Management LLC

IRS Empl. Ident. No.:

830385026

| Item of Form (identify) | Answer |
|----------------------------|--|
| Item 9, D & E | <p>The Applicant may invest in securities which are owned by clients. These transactions will typically take the form of purchases or sales of securities at the same time, or following, same securities being purchased or sold respectively on behalf of Applicant's clients. Applicant may enter into discretionary investment advisory agreements with persons who are related parties to Applicant or related parties to such related parties ("related parties"). Such agreements will conform to Applicant's policies with regard to client relationship. Any significant variation must be approved consultation with counsel. Execution of transactions for related parties must never be on terms more favorable than those of other clients. Related parties may be required to report their personal securities transactions to Applicant's Chief Compliance Officer. Transactions by those related parties must not be made except in accordance with Applicant's policies attributable to its own personnel except that transactions by those related parties who have entered into discretionary investment advisory agreements will be executed before transactions made by related parties required to report their securities transactions.</p> <p>Applicant's code of ethics covers all managers and employees of Applicant provided that each covered person's responsibilities are, first and foremost, to the client, places restrictions on personal securities transactions, provides for reporting and review of all personal securities holdings and transactions, places restrictions and sanctions on insider trading and restricts or requires approval of certain outside activities, borrowing from and lending to clients and gifts, gratuities and entertainment. The Code also requires covered Persons to report violations of the Code. A copy of the Code will be provided to any client or prospective client upon request.</p> |
| Item 12, A | <p>Authority is subject only to specific limitations imposed by the client. Clients may designate any broker through whom their transactions will be executed.</p> |
| Item 12, B | <p>In determining the brokers through whom and commission rates and other transaction costs at which securities transaction for client accounts are to be executed, the Applicant considers numerous factors. First, the Applicant seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction (generally defined as the best execution) and thus, the Applicant selects brokers on their execution capability and trading experience.</p> <p>Second, the direction of the transactions to such brokers and the commission rates to be charged may also be based on the quality and amount of the research services which they provide to the Applicant and indirectly to its clients. These research services are generally of the type described in Section 28(e) of the Securities and Exchange Act of 1934 and are designed to augment the Applicant's own internal research and investment strategy capabilities. Such services include a wide variety of written reports on individual companies and industries of particular interest to the Applicant, current and historical statistical information, general economic data, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone or meeting with leading research analysts throughout the financial community, corporate management personnel,</p> |

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

**Schedule F of
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Applicant:
Premier Asset Management LLC

SEC File Number:
801- 60559

Date:
08/13/2009

(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:

Premier Asset Management LLC

IRS Empl. Ident. No.:

830385026

| Item of Form (identify) | Answer |
|----------------------------|--|
| | <p>industry experts, leading economists and government officials; comparative performance evaluation and technical measurement services, availability of economic advice and services from recognized experts on investment matters of particular interest to the Applicant.</p> <p>Research services furnished by brokers through whom the Applicant effects securities transactions are used by the Applicant in carrying out its investment management responsibilities with respect to all the client accounts over which it exercises investment discretion. Accordingly, such research services are not used only for the account of the client whose transactions paid for them.</p> <p>Client orders may be aggregated to achieve best execution. Orders that are aggregated will receive an average price per share with transaction costs shared on a prorated basis. Orders for clients holding securities with a broker dealer or client orders directed to a specific broker may not be aggregated and these orders may be disadvantaged.</p> <p>Clients may pay commissions higher than those obtainable from other brokers in return for the services described above if the Applicant determined in good faith that the amount of such commissions are reasonable in relation to the research services provided by the executing broker.</p> |

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Continuation Sheet for Form ADV Part II**

Applicant:
Premier Asset Management LLC

SEC File Number:
801- 60559

Date:
08/13/2009

(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:

Premier Asset Management LLC

IRS Empl. Ident. No.:

830385026

Item of Form
(identify)

Answer

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