

Forte Asset Management, LLC

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This brochure provides clients with information about the qualifications and business practices of Forte Asset Management, LLC. Please contact Timothy I. Low, President of Forte Asset Management, LLC, at (212) 509-8907 if you have questions about the content of this brochure. This information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Additional information on the disciplinary history of Forte Asset Management, LLC is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number known as a CRD number. The CRD number for Forte Asset Management, LLC is 132969.

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1. About Forte Asset Management, LLC

Forte Asset Management, LLC ("Forte"), a New York limited liability company established on September 2, 2004, is an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Forte offers access to third-party investment management services and provides investment supervisory services, where appropriate, to individuals, pension and profit sharing plans, trusts, corporations and institutions.

2. Third-Party Investment Management Services

Forte provides clients with access to a variety of third-party investment management programs that are contingent upon the amount of assets to be invested by the client and the client's investment objectives and risk tolerance. Through Lockwood Advisors, Inc., a third-party investment advisory firm registered with the SEC ("Lockwood"), Forte provides clients with access to the following discretionary and non-discretionary investment management programs:

Mutual Fund Access Program

The Mutual Fund Access Program is a non-advisory mutual fund access program administered by Lockwood that provides clients with access to a broad spectrum of both fee and no transaction fee funds. Under the Mutual Fund Access Program, Forte provides the client with discretionary investment advisory services, including the preparation of a customized asset allocation strategy and the selection of investment vehicles. Forte rebalances the portfolio to stay in line with client investment objectives. There is no minimum investment required for the Mutual Fund Access Program. Highlights of the Mutual Fund Access Program include:

- Forte serves as the client point of contact
- Broad diversification among mutual funds
- Forte prepares customized asset allocation strategy
- Forte selects investment vehicles
- Forte rebalances portfolio
- Forte monitors the portfolio and tracks changes within the portfolio
- Multiple levels of professional oversight
- Performance reports generated by an unrelated third-party

3. Investment Supervisory Services

Forte also provides discretionary and non-discretionary investment supervisory services, defined as providing continuous advice to a client or making investments for a client based on the individual needs of the client. Forte provides investment supervisory services under the following program:

Brokerage Services Program

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Forte will design a portfolio with the goal of meeting each client's individual needs. Forte will manage advisory accounts on a discretionary and/or a non-discretionary basis. There is no minimum investment required for the Brokerage Services Program. Highlights of the Brokerage Services Program include:

- Forte is consultant and client point of contact
- Forte serves as advisor
- Security transactions are cleared through Pershing LLC

- Assets are custodied at Pershing LLC
- Investment vehicles consist of equity securities, mutual funds, exchange traded funds, bonds, and options
- Custodian charges either asset-based or transactional fees
- Forte charges an asset-based fee
- Forte may receive additional fees from certain products

Investment Discretion

Management of investment portfolios may be either a discretionary or non-discretionary basis or some combination thereof. Pursuant to the terms of the Investment Agreement, for discretionary accounts, Forte is not required to obtain specific client consent regarding specific securities to be bought or sold. Forte shall invest and reinvest the assets of the client's account in such securities as it deems in the best interest of the client to achieve the investment objective desired by the client. Forte may take any action or non-action as it deems appropriate, with or without further consent or authority from the client, and may exercise its discretion and deal with such assets exactly as the client might do as owner, except that Forte is not authorized to withdraw money or securities in the name of the client or otherwise. Forte shall be free to sell securities from the account without regard to the length of time they have been held or the gain or loss that may be realized. Forte shall be free to make investment changes without regard to the rate of portfolio turnover, when it, in its sole discretion, determines that such changes will promote the investment objective of the account.

Unless otherwise agreed upon in writing, investment portfolio management is always on a non-discretionary basis.

4. Forte's Fee Schedule

All investment advisory fees are determined as a percentage of assets under management.

Forte's fee schedule represents the maximum pricing

- **MUTUAL FUND ACCESS PROGRAM**
- **BROKERAGE SERVICES PROGRAM**

Assets	Fee
First \$1,000,000	1.50%
Next \$1,000,000	1.20%
Next \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$5,000,000	0.50%
Over \$10,000,000	Negotiable

5. Principal Backgrounds

Forte is composed of three principals who are experienced investment professionals possessing a broad range of knowledge within the securities industry. All principals of Forte must have a college degree from an accredited four year university and pass the Series 65. In addition, all Manager of Manager programs under consideration must have principals that have college degrees from a four year University; at least a five (5) year track record in the business of portfolio management supervision and hold the Chartered Financial Analyst designation, Certified Public Accountant degree, or Certified Financial Planning degree, in good standing.

Timothy I. Low

Tim joined Forte Asset Management, LLC in 2005 as its President. Tim was born on 10/21/1967. Tim is a sixteen year veteran in the private wealth management industry. Prior to joining Forte Asset Management, LLC, Tim was a Vice President in the Private Client Services division at Credit Suisse First Boston (CSFB) where he provided comprehensive wealth management solutions for families, endowments and institutional clients. Previously, he was with Donaldson, Lufkin & Jenrette (DLJ), the predecessor to CSFB. Tim received his Bachelor's degree in Economics with an emphasis in Finance from Hamilton College in 1990. He holds a Series 65 license.

Jason R. DeYonker

Jason was born on 11/26/1971. Prior to joining Forte, Jason co-managed a +\$100 million family office. In addition to actively managing various platform companies, Jason was a part of the executive team responsible for the family wealth management. Jason has spent the last 11 years advising on various mergers, acquisitions and divestitures with an aggregate transaction value greater than \$1 billion. Jason's experience includes: transaction advisory, portfolio management, operations management, real estate development, venture capital and cross-border dealings. Jason began his career with Arthur Andersen's Corporate Finance Group and more recently spent 3 years with Deloitte & Touche's Corporate Finance Group. He also was the Finance Director for the West Family Trust, a venture capital group focused on cross-border transactions. Jason received a Bachelor of Business Administration, with a concentration in finance and accounting, from the University of Michigan in 1993. He holds a Series 65 license.

Aaron Kanter, Esq.

Aaron was born on 1/21/1972. Aaron is Forte's in-house legal counsel and Chief Compliance Officer. Prior to Forte, Aaron spent 4 years as an attorney at Dow, Lohnes & Albertson, PLLC as an associate in the corporate group. Aaron primarily advised major communications companies, private equity funds, financial institutions and other high technology companies on corporate transactions, venture capital financing and other corporate matters. Aaron also was a speechwriter and analyst for the Assistant Secretary of Defense for Economic Security. Aaron received a J.D. from the University of Virginia School of Law in 1998. He received his B.A. at the University of Michigan in 1994. He holds a Series 65 license.

6. Investment Advisory Services, Fees and Account Minimums

Clients enter into an investment advisory agreement with both Forte and as applicable, Lockwood. Collectively, they advise the client in establishing investment objectives, developing an investment policy statement to meet those objectives, identify appropriate investments, and monitor such investments. Forte is compensated on a fee basis only; the amount of which is determined by the type of investment advisory program selected by the client as well as the blend of assets under management.

Forte does not impose a minimum account size or a set minimum annual fee. Forte negotiates fees on a client-by-client basis. Forte's fee ranges from .10% to 1.50% based on various factors including, but not limited to, the complexity of the clients' needs, size of portfolio/assets under management and type of securities held within the portfolio. Under the investment management programs offered by the Lockwood, Forte's fee is in addition to the fees charged by Lockwood. Lockwood's fee includes the portfolio manager's fee, program fee and brokerage/clearing/custodial services. Lockwood imposes a minimum account size on a manager-by-manager basis. Lockwood furnishes the client with their own

Schedule H and a wrap fee disclosure brochure which describes the fee structure, manager minimums and other specific program details.

The “Wrap-Fee” programs are all-inclusive and include all advisory fees, investment program fees, brokerage and custodial costs. Forte is paid on a fee only basis. The “Wrap-Fee” does not include charges imposed by the SEC, wire transfer fees, the cost and expenses associated with the client beneficial money market account, special requests by the client, or any internal management or operating fees or expenses imposed or incurred by mutual funds in which a client’s account may be invested.

7. Cost of Forte’s Wrap-Fee Programs and Services Relative to “Non-Wrap-Fee” Alternatives

Clients of Forte’s “Wrap-Fee” programs described in this brochure, including Lockwood’s fees, may pay more or less for services than if they purchased services separately. Factors that bear upon the cost of Forte acting as a consultant and Lockwood’s “Wrap-Fee” programs in relation to the cost of services purchased separately include, among other things, the type and size of the account, the historical and or expected size or number of trades for the account, and the number of range of supplementary advisory and client related services provided to the account.

Lockwood’s portfolio managers are compensated by receiving fully disclosed management fees. These fees are separately paid by the client from Forte’s fee. The amount of the fees received by Forte, Lockwood, portfolio managers, financial consultants, or employees of Lockwood’s affiliates, may be greater if the client participates in a “Wrap-Fee” program instead of paying separately for investment advice, brokerage and other service as offered by Forte.

In wrap-fee programs, trades are generally executed at the broker-dealer where the account is custodied and with whom the client has entered the wrap-fee arrangement. In such cases, Forte is not provided access to review the best price and execution for the client. Therefore, no assurance can be given that Forte will be able to obtain the best price or execution for the client whose accounts are subject to wrap-fee arrangements.

8. Additional Information Regarding Fees and Charges; Execution of Transactions

In addition to the “Wrap-Fees” specified above, clients of Forte may pay additional costs or charges in connection with their accounts or certain securities transactions. These charges may include: commissions and other charges for executing transactions, dealer mark-ups and mark-downs; auction fees, certain odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees, SEC fees on securities trades, any other charges mandated by law or regulation, and certain fees in connection with the establishment, administration or termination of retirement or profit sharing plans or trust accounts. The additional fees and charges will vary based upon the investment management program selected by the client.

To the extent that fees or commissions charged are negotiable, they may differ from client to client based upon a number of factors, including, but not limited to: the type and size of the account, the historical and expected size or number of trades for the account, and the number and range of supplemental advisory and client-related services to be provided to the account. Moreover, fee minimums and account minimums may vary as a result of the application of prior schedules depending upon client account inception date. Minimum account sizes also may also be modified to remain in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended. From time to time, the fees for certain of the advisory services described herein may be reduced for employees of Lockwood, Forte or their respective affiliates.

Interest will be charged to a client’s account should the account have a debit balance as a result of the client’s activity. Any debit balance will not be deducted from the account balance for purpose of the calculation of the advisory fee due to Forte. When Lockwood has custody of the client’s assets, it

credits interest and dividends to the account. Depending upon the investment advisory program selected by the client, and the portfolio managers selected by Lockwood, margin may be used.

9. Account Termination Policy

Client's investment advisory agreements with Forte and Lockwood's may be terminated by any party at any time upon written notice to the others. The client agrees that such termination will not affect the liabilities or obligations of the parties under the respective agreements which arise from transactions initiated prior to termination. Notwithstanding anything to the contrary herein, the client shall have the right to terminate the respective agreement without fee or penalty within five (5) business days of the execution of such agreement. If the client's account is liquidated as the result of a termination notice, account assets will be payable to the client within ten (10) days of liquidation, subject to normal brokerage settlement terms. If the client terminates the respective agreement after five (5) business days of execution of such agreement, the client will receive a pro-rated refund of the pre-paid fee for the applicable quarter, based upon the number of days remaining in the quarter after termination.

10. Participation or Interest in Client Transactions

As a principal, neither Lockwood nor Forte buy securities for their own inventory nor sell securities they may own to any client. Moreover, neither Lockwood nor Forte effect transactions in which a client's securities are sold to or bought from brokerage customers. Principals and employees of Forte may buy or sell securities that are also recommended to clients. As this situation represents a conflict of interest, Forte has established the following policies/restrictions in order to ensure its fiduciary responsibilities: (i) it is the expressed policy of Forte that no person employed by Forte may purchase or sell any security immediately prior to a transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts; (ii) a principal or employee of Forte shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his/her employment unless the information is also available to the investing public upon reasonable inquiry. No person of Forte shall prefer his/her own interest to that of the advisory client; (iii) Forte emphasizes the unrestricted right of the client to decline to implement any advice rendered; (iv) Forte requires that all employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and (v) any employee not in observance of the above may be subject to termination.

11. Financial Planning Services

Forte does not offer fee-based Financial Planning services.

12. Additional Compensation

Neither Forte nor Lockwood receive cash or receive any economic benefit (including commissions, equipment or non-research services) from non-clients in connection with giving advice to clients.

13. Other Business Activities

Jason R. DeYonker is the President of Forte Management, LLC, a business management firm located in New York City and Forte Capital Advisors, LLC, a capital advisory firm located in New York City. Aaron Kanter is the President of Forte Licensing, LLC, a licensing consulting firm and sole member of Kanter Legal Services, PLLC, a law practice. Jason devotes approximately 40% of his time to Forte Management, LLC and 20% of his time towards Forte Capital Advisors, LLC. Aaron devotes approximately 40% of his time to Kanter Legal Services, PLLC and 20% of his time to Forte Licensing, LLC. Forte's office space is shared with Forte Management, LLC, Forte Capital Advisors, LLC, Forte Licensing, LLC and Kanter Legal Services, PLLC.

14. Lockwood Advisors, Inc.

Lockwood, an investment advisory firm registered with the SEC, provides investment research, active investment advice and discretionary and non-discretionary investment services to other financial services firms. Lockwood is a service of Pershing LLC, a full service broker-dealer registered with both the SEC and the New York Stock Exchange. Pershing LLC and Lockwood are affiliated companies which are owned by The Bank of New York.

15. Privacy Policy

Forte has adopted a privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our clients and potential clients is an important responsibility. We also know that our clients expect us to service them in an accurate and efficient manner. To do so, we must collect and maintain personal information about them. We want our clients to know what information we collect and how we use and safeguard that information.

What Information We Collect

We collect certain nonpublic personal identifying information about our clients (such as their name, address, social security number, etc.) from information that they provide on applications or other forms as well as communications (electronic, telephone, written or in person) with them or their authorized representatives (such as their attorney, accountant, etc.). We also collect information about their brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We May Disclose

We do not disclose the nonpublic personal information we collect about our clients to anyone except in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers, etc.) or as otherwise provided by law. We are permitted by law to disclose the nonpublic personal information about our clients to other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose. If our customers decide at some point to either terminate our services or become an inactive client, we will continue to adhere to our privacy policy, as may be amended from time to time.

Security of our Clients' Information

We restrict access to our clients' nonpublic personal information to those employees who need to know that information to service their account. We maintain physical, electronic and procedural safeguards that comply with applicable federal and state standards to protect their nonpublic personal information.

Changes to our Privacy Policy or Relationship with our Clients

Our policy about obtaining and disclosing information may change from time to time. We will provide our clients with notice of any material change to this policy before we implement the change. Clients may request a copy of Forte's Privacy Policy by contacting Timothy Low at (212) 509-8907.

16. Code of Ethics

Forte has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Forte owes a fiduciary duty to its clients. Accordingly, Forte expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, directors, partners and employees of Forte and any other person who provides advice on behalf of Forte and is subject to Forte's control and supervision are required to adhere to the Code of Ethics. At all times, Forte and its employees must (i) place client interests ahead of Forte's; (ii) engage in personal investing that is in full compliance with Forte's Code of Ethics; and (iii) avoid taking advantage of their position. Clients may request a copy of Forte's Code of Ethics by contacting Timothy Low at (212) 509-8907.

17. Proxy Voting Policy

Forte does not vote proxies on behalf of its clients. Therefore, although Forte may provide investment advisory services relative to client investment assets, Forte's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Forte and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

18. Client Complaints

Clients may contact Timothy Low at (212) 509-8907 to submit a complaint. Written complaints should be sent to Forte Asset Management, LLC, 170 Varick Street, 2nd Floor, New York, New York 10013.