

**ASG Capital, LLC**

**Form ADV, Part II - Disclosure Document**

**June 2010**

Name of Investment Adviser:

**ASG Capital, LLC**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
1200 Brickell Avenue, Suite 510	Miami	FL	33131	305.760.6503

**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 instructions below.)

**Applicant:**

- |                                     |     |   |            |   |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>100</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>0</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 type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input checked="" 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 checked="" 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 checked="" 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 type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input type="checkbox"/> (3) foreign issuers   | <input checked="" type="checkbox"/> (2) commodities                        |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" 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 checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input 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 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 type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(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  |  |

**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
- year of birth
- formal education after high school
- 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 advisor 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 in 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.)

**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.

**See Schedule F**

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

**See Schedule F**

**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 the 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input 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:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**

Item of Form  
(identify)

Answer

**Introduction**

This brochure provides information about the qualifications and business practices of ASG Capital, LLC. Please contact Ygal Cohen, Chief Compliance Officer and Managing Member of the Adviser, if you have any questions about the contents of this brochure. Mr. Cohen is physically located in Paris, France for much of the year. However, Mr. Cohen visits the office in Miami on a quarterly basis. In addition Mr. Cohen holds conference calls with his employees in Miami no less than weekly. The information in this brochure has not been approved or verified by any State securities authority.

Additional information about the Adviser is available on the Internet at

[www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_OrgSearch.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx). You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is **149013**.

**Item 1D**

**ADVISORY SERVICES AND FEES**

ASG Capital, LLC (ASG or the Firm) is an investment adviser and provides investment advisory services to individuals, pension and profit sharing plans, trusts and estates, broker/dealers, corporations and other business entities as described below.

ASG provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions, goals and objectives are established based on a client's particular circumstances, then ASG creates and manages a portfolio based upon the objectives. ASG generally manages accounts on a discretionary basis, as determined by the client.

ASG develops portfolios in separate accounts based upon a client's goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values. Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. ASG uses asset allocation for most client accounts, spreading investments among a number of asset classes and sectors (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities).

When appropriate to the needs of the client, ASG may recommend the use of margin transactions. Because this investment strategy involves a certain degree of additional risk, it will only be recommended when consistent with the client's stated tolerance for risk.

Annual Investment Advisory Fees are charged as follows:



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

Applicant:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**Item of Form  
(identify)

Answer

0 – 99,999	3.00%
100,000 – 249,999	2.50%
250,000 – 499,999	2.00%
500,000 – 749,999	1.50%
750,000 – 999,999	1.25%
1,000,000+	1.00%

Fees are payable quarterly or monthly in advance and are calculated on assets under management, including cash, on the last market day of the calendar quarter or month. When an account is opened, the asset based fee is billed for the remainder of the current billing quarter or monthly. When an account is closed unearned prepaid fees are refunded prorata. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, prorated from the date of termination through the end of the current quarter or monthly.

**FINANCIAL PLANNING**

ASG offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, and capital needs planning. ASG meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

Financial planning services may cover many areas, or may focus on certain components. Clients understand that when ASG is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration. ASG generally does not charge a separate fee for financial planning services.

**General Information on Compensation**

In certain circumstances, fees, account minimums and payment terms may be negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, fixed income holdings, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by ASG may be grouped for fee calculations.

All fees paid to ASG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Mutual funds purchased by ASG for a client account will be executed at NAV. Clients may also incur charges for other account

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

Applicant:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**Item of Form  
(identify)

Answer

services provided by custodians not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

**Custody and Compensation**

Client authorizes and directs custodians to deduct asset-based fees from the client's account; client further authorizes and directs the custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account.

**Termination**

Clients may terminate agreements within five business days after entering into the agreement if Form ADV II was not delivered within 48 hours before contract execution. Thereafter, either party may terminate an agreement at any time by written notice. If termination is made after five business days, fees are refundable for any portion of advance fees attributable to services not performed prior to termination of the agreement, and the client is responsible for any fees incurred but not yet billed.

**Proxy Voting**

ASG does not vote proxies for clients, and does not provide advice to clients about how to vote proxies. Clients retain the authority to vote proxies, and will be required to ensure that proxy materials are sent directly to them.

ASG does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

**Privacy Of Client Information**

Clients are provided a Privacy Notice at the time of engaging ASG's services, and annually thereafter. The Privacy Notice discloses the type of information ASG collects regarding a client, and any third party ASG may share information with and safeguards over client privacy. Clients can obtain a copy of ASG's Privacy Notice by contacting Ygal Cohen at 305.760.6503.

**Item 5****EDUCATION AND BUSINESS STANDARDS**

ASG requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals. In addition, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

**Item 6****EDUCATION AND BUSINESS BACKGROUND****Ygal Cohen****Born: 1973**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**

Item of Form  
(identify)

Answer

**Business Background:**

ASG Capital, LLC

2008 – Present

Sole Member and Chief Compliance Officer

Miami, FL

Northeast Securities, Inc.

2008 – Present

Registered Representative

Miami, FL

Jefferies and Company, Inc.

2007 – 2008

Senior Vice President, Investments

New York, NY

Wachovia Securities, LLC (formerly Prudential Securities, Inc.)

2003 – 2007

Director, Investments

New York, NY and Miami, FL

Prudential Securities, Inc.

1998 – 2003

Senior Vice President, Investments

Paris, France and New York, NY

**Education:**

Paris Dauphine University

Specialization: Financial Markets

Masters Degree in Finance

**Exams/Professional Designations:**

Series 3 National Commodity Futures Examination

Series 7 General Securities Representative Examination

Series 66 Uniformed Combined State Law Examination

**Item 7C**

**OTHER BUSINESS ACTIVITIES**

ASG's sole Investment Advisor Representative, Ygal Cohen, is also a Registered Representative of Northeast Securities, Inc. (Northeast), a registered broker/dealer and member of FINRA and may receive commissions on securities transactions. NES is acting solely in a capacity of executing broker for trades directed to it by ASG. All recommendations and investment decisions are the responsibility of ASG and advisory services are provided separately and independently of Northeast.

Mr. Cohen devotes approximately 80% of his time to responsibilities at ASG and the remainder on outside business activities described above.

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**

Item of Form  
(identify)

Answer

**Item 9B**

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

As disclosed in Item 7C, Ygal Cohen is a Registered Representative of Northeast licensed to sell securities. In this capacity, Mr. Cohen may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds and mutual funds and receive commissions for those transactions.

**Item 9E**

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

ASG and its employees may buy or sell securities identical to those recommended to customers for their personal accounts. ASG employees must comply with a Code of Ethics and Statement for Insider Trading. The Code contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation. The Code's key provisions include:

- Statement of General Principles
- Policy on Personal Securities Transactions
- Code of Conduct
- Annual Acknowledgements by Employees

Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of ASG's Code of Ethics by contacting Ygal Cohen at 305.760.6503.

**Item 11A and B**

**REVIEW OF ACCOUNTS**

Ygal Cohen, Sole Member and Chief Compliance Officer, is responsible for overseeing all reviews. Portfolios are frequently monitored and reviewed informally, and formally reviewed each quarter.

Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Mr. Cohen's discretion, or as often as the client may direct. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

ASG encourages frequent client contact, but will seek out contact no less than annually. Clients are obligated to promptly notify ASG of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Clients receive holding and activity reports at least quarterly from qualified custodians. ASG may prepare reports or communications related to investment advisory services provided or as may be requested by clients.

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**

Item of Form  
(identify)

Answer

**Item 12 A and B**

**INVESTMENT OR BROKERAGE DISCRETION**

Client may choose to use Northeast or an unrelated broker/dealer for implementation. As a Registered Representative of Northeast, Mr. Cohen is subject to FINRA Conduct Rule 3040 that restricts him from conducting securities transactions away from Northeast. Therefore, clients are advised that ASG is limited to conducting securities transactions through Northeast. Northeast may charge a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through Northeast. However, if clients do not use Northeast, ASG reserves the right not to accept the account. Northeast is obligated to seek best execution for all trades executed; however, better execution may be available via another broker/dealer based on a number of factors including volume, order flow, and market making activity.

**Item 13A**

**ADDITIONAL COMPENSATION**

ASG may have the opportunity to receive traditional "non-cash benefits" from Northeast such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Northeast may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. Northeast has no written or verbal arrangements whereby it receives soft dollars. While ASG endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

**Item 13B**

**ADDITIONAL COMPENSATION**

ASG may enter into written arrangements to pay cash referral fees to individuals or companies (Solicitors) who refer prospective clients to the Firm. In these cases, there will be a written agreement between ASG and the Solicitors, which clearly defines the duties and responsibilities of the Solicitor under this arrangement. In addition, each Solicitor is required to provide a written disclosure

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**ASG Capital, LLC**

SEC File Number:

**801 - 69814**

Date:

**02/25/2009**

(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:

**ASG Capital, LLC**

IRS Empl. Ident. No.:

**26-3556930**

Item of Form  
(identify)

Answer

document, which explains to the prospective client the terms under which the Solicitor is working with ASG and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of ASG's written disclosure document to the prospective client and obtain a written acknowledgement from the client that both the Solicitor's and ASG's disclosure documents have been received.

***(End of Schedule F)***