

PREMIER ASSET MANAGEMENT LLC
4311 North Ravenswood Ave, Suite 100
Chicago, IL 60613
(312) 727-0273
www.premierassetmanagement.com
June 27, 2011

This brochure provides information about the qualifications and business practices of Premier Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (312) 727-0273. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Premier Asset Management LLC is also available on the SEC's website at www.advisorinfo.sec.gov

Item 2 Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amended the disclosure document that we provide to clients as required by SEC rules.

This brochure dated June 27, 2011 substantially similar to our ADV Part 2 issued on March 31, 2011 with the exception of the change of the firm’s primary address to 4311 North Ravenswood Avenue, Suite 100, Chicago, IL 60613.

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Item 4 Advisory Business

Premier Asset Management LLC
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| | |
|---------------------------------------|--|
| Assets under Management: | \$508MM |
| <i>Discretionary as of 12/31/2010</i> | |
| Clients: | 104 |
| Account Minimum: | \$1MM |
| # of Investment Professionals: | 5 |
| State Notice Filings: | IL, OH, OK |
| Organized as: | Illinois Limited Liability Company (2001) |
| Ownership: | PAM Holdings Inc. |
| Wrap Fee Participation: | Graystone Consulting, and Merrill Lynch S.P.A. |
| Firm SEC file number: | 801-60559 |
| Firm CRD: | 115439 |

Premier Asset Management LLC ("Premier") provides investment advisory services to institutions and high net worth individuals.

For a limited number of clients Premier reviews and selects alternative investments or other managers to complete a diversified asset allocation strategy.

Item 5 Fees and Compensation

Investment Advisory Fee Schedule

| Assets Under Management | Annual Percentage Fee |
|-------------------------|-----------------------|
| Up to \$3,000,000 | 1.00% |
| Assets over \$3,000,000 | 0.75% |

The quarterly fee is determined by applying one-quarter (1/4) of the applicable annual percentage fee to the market value of the portfolio on the last business day of each calendar quarter. Unless otherwise specified in the investment advisory contract, Premier debits fees directly from client portfolios.

Premier's investment advisory fees are separate from fees charged by money managers, private funds and mutual funds. Further, investment advisory fees are separate from, and in addition to any brokerage, custody, trust or other fees charged by third parties. The client is responsible for payment of any additional fees. A more complete discussion of brokerage fees appears in Item 12 of this brochure.

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

Premier does not accept performance based fee engagements nor does Premier engage in the practice of side-by-side management.

Item 7 Types of Clients

Premier provides investment advisory services to high net worth individuals and institutions representing public pensions, trusts, estates, corporations and retirement accounts.

Premier requires a \$5MM minimum of investment assets to establish an investment advisory relationship. Premier reserves the right to waive this minimum account requirement, at its discretion, provided the prospective client is able to make representation concerning their sophistication as an investor and their ability to bear the risk of loss of their entire investment under Premier's management.

Item 8 Methods of Analysis, Investment Strategies and Risk Loss

Equities

Premier utilizes a three-step process to select growth oriented equity securities. This strategy incorporates quantitative screening, qualitative research and technical analysis to identify investment opportunities.

Premier's quantitative process screens for superior earnings and revenue growth, high return on equity and low debt levels.

Premier's primary research process examines company managements, industry analysis and company specific data.

Premier's technical analysis involves analyzing the increasing or decreasing demand for particular securities.

Premier also incorporates a sell discipline for existing positions. This incorporates measures to reduce losses versus the overall stock market indices during market declines but is not a guarantee against losses of magnitude.

Fixed-Income

Premier develops customized fixed-income portfolios based on each individual client's income and liquidity needs.

Premier considers many factors when choosing fixed income securities including credit quality, the yield to maturity of fixed income investments, the shape of the yield curve, trading opportunities and potential after tax returns.

Fixed-income investing poses specific risks for clients including: the credit risk of individual issuers (whether corporate or municipal), inflation, and security liquidity.

All investments face the risk of loss of capital. Premier makes no guarantee or representation of performance. Premier requires clients to make certain representations concerning their sophistication as investors and their awareness of the risk of loss of their entire investment under Premier's management

Loss of Capital The possibility of partial or total loss of capital exists when investing in stocks and bonds and clients should be prepared to bear the consequences of such loss.

Fraud Premier conducts due diligence reviews of the securities, mutual funds and exchange-traded funds it recommends. However, due diligence is not a perfect process and may not uncover all problems.

Business and Financial Risk individual corporations and money managers may experience rapidly changing business conditions or unforeseen loss of capital causing the firm to have a weak financial condition.

Style Premier uses a specific investment style, which may become in or out of favor in the marketplace. This specific style could result in abrupt changes in a portfolio's market value and could underperform the overall market averages.

Capitalization Premier invests in a specific sub segment of securities at various levels of capitalization. The performance of this subsection may underperform the overall market averages.

Alternative Assets Alternative Assets present several unique risks including liquidity risk and counterparty risk.

Taxation Timing of capital gains, purchases and sales, and changes or modifications to existing tax laws may negatively affect the performance of a client's portfolio.

Valuation Certain securities or market conditions may make it difficult or impossible to efficiently price securities.

Institutional Risk Institutions such as brokerage firms, banks or managed funds, will have custody of the client's assets. Bankruptcy, fraud or misrepresentation could impair a client's portfolio.

International Investments International Investing presents unique risks including currency risk and exposure to foreign investment rules and regulations. Currency exchange rates are highly volatile and a profitable investment may lose its value because of currency fluctuations.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL POTENTIAL RISKS. PROSPECTIVE CLIENTS SHOULD READ THE ENTIRE ADV PART 2 BEFORE DETERMINING WHETHER TO INVEST.

Item 9 Disciplinary Information

Premier has no reportable disciplinary information

Item 10 Other Financial Industry Activities and Affiliations

Premier, its Officers, Directors nor its Employees have any additional financial industry activities or affiliations.

Item 11 Code of Ethics

Premier understands its role as a fiduciary and the importance of protecting the integrity of clients' assets as well as the firm. Therefore, in accordance with SEC rules and firm principles, Premier has established a Code of Ethics, which governs the actions of the firm's officers and employees. Among other items, the Code of Ethics addresses potential conflicts of interest, a prohibition against making buy/sell decisions on non-public information and disclosing individual portfolio holdings and transaction reports.

A copy of the firm's Code of Ethics is available to clients upon request.

Item 12 Brokerage Practices

Premier selects and recommends broker-dealers for client transactions based on a variety of factors including, speed, pricing and research.

Premier receives research related products and services from the broker-dealers and third party execution firms it recommends. As such, Premier receives research related products services for which it receives a benefit it does not pay for. This includes both proprietary and third party research from Yardeni Research, Louise Yamada Technical Research Advisors, 13D Asset Allocation & Investment Research, Informa PSN Enterprise, Global Trend Alert, Wolfe Trahan Research, Vermillion Technical Research, Ned Davis Research, Birinyi Associates Newsletter, Charles Schwab CyberTrader Pro Institutional, William O'Neil's Wonda: Datagraphs for Global Markets, The Gartman Letter, and ISI Macro & Fundamental Research. Specifically, Premier has received research products and services related to economic analysis, market timing, fundamental and technical securities analysis, and manager due diligence. As a result, Premier may have an incentive to select or recommend a broker-dealer or third party providing them. In some cases, the commission clients pay is higher than the commission charged by other broker-dealers or third-party execution firms. Not all investment advisors require clients to direct brokerage. Premier applies the benefits of any independent or proprietary research it receives to all clients regardless of assets under management and does not seek to allocate benefits proportionately. Therefore, some clients may benefit disproportionately from these practices.

Item 13 Review of Accounts

Portfolio managers conduct portfolio reviews on a quarterly basis, or more often based on the nature of the investment strategy and the terms of the investment advisory contract.

Item 14 Client Referrals and Other Compensation

Premier does not, directly or indirectly compensate any person who is not an employee of Premier Asset Management LLC for client referrals.

Item 15 Custody

Premier Asset Management LLC does not maintain custody of client assets or securities.

Qualified custodians maintain client assets. These custodians deliver statements, at least quarterly, directly to the client. Premier urges clients to compare those statements with the statements and reports provided by Premier.

Item 16 Investment Discretion

Premier Asset Management LLC accepts discretionary authority to manage securities accounts on behalf of clients through a limited power of attorney, signed by the client, at the execution of the investment advisory contract. The client may elect, through their investment advisory contract, to limit the discretionary authority of Premier.

Item 17 Voting Client Securities

The investment advisory contract provides Premier authority to vote proxies on securities held by the client. It is the Policy of Premier to vote with management. Premier will vote contrary to management only when Premier believes there is an overwhelming client interest to do so. Premier maintains proxy-voting records as required by the Investment Advisers Act of 1940. The client may elect, through their investment advisory contract or custodial agreement, to limit the discretionary authority of Premier.

Item 18 Financial Information

Premier Asset Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. The firm is not now, nor ever been the subject of a bankruptcy proceeding.

Item 19 Requirements of State Registered Advisors

Premier Asset Management LLC registers with the Securities and Exchange Commission under the Investment Advisers Act of 1940.