



FORM ADV PART II

NATIONAL ASSET MANAGEMENT, INC.
1001 4th Avenue, Suite 3750
Seattle, WA 98154

This brochure provides Clients with information about National Asset Management, Inc. and our wrap free programs that should be considered before becoming a Client of any such program. This information has not been approved or verified by any governmental authority.

This brochure is given to our Clients in addition to Program Disclosure Document (Schedule H). Schedule H includes information that is not included in this brochure. Please review both documents carefully.

FORDM ADV**Part II – Page 1 Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: National Asset Management, Inc.		Tax ID/EIN: 91-1648671
1001 4 th Avenue, Suite 3750 Seattle, WA 98154		Area Code: Telephone Number: (206) 343-8092

**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.

FORM ADV PART II – Page 2	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 07/30/2010
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1. A. Advisory Services and Fees. (check the applicable boxes)

For each types of service provided, state the approximate
% of total advisory bills 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 | 8% |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above... | 2% |
| <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 a 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 the 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)

- ☒ (1) A percentage of assets under management
- ☒ (2) Hourly charges
- ☒ (3) Fixed fees (not including subscription fees)
- ☐ (4) Subscription fees
- ☐ (5) Commissions
- ☒ (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 contact before its expiration date

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

- ☒ A. Individuals
- ☐ B. Banks or thrift institutions
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans
- ☒ E. Trust, estates, or charitable organizations
- ☒ F. Corporations or business entities other than those listed above
- ☐ G. Other (describe on Schedule F)

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

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

A. Equity securities:

- ☒ (1) exchange listed securities
- ☒ (2) securities traded over-the-counter
- ☒ (3) foreign issuers

☒ B. Warrants

☒ C. Corporate debt securities (other than commercial paper)

☒ D. Commercial paper

☒ E. Certificates of Deposit

☒ F. Municipal securities

G. Investment company securities:

- ☐ (1) variable life insurance
- ☒ (2) variable annuities
- ☒ (3) mutual fund shares

☒ H. United States government securities

I. Option contracts on:

- ☒ (1) securities
- ☐ (2) commodities

J. Futures contracts on:

- ☐ (1) tangibles
- ☐ (2) intangibles

K. Interests in partnerships investing in:

- ☒ (1) real estate
- ☒ (2) oil and gas interests
- ☒ (3) other (explain on schedule F)

☐ L. Other (explain on schedule F)

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education of business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes
☒

No
☐

(If yes, describe these standards on Schedule F)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

(For each checked box describe the other activities, including 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:
- ☒ (1) Broker-dealer
 - ☐ (2) Investment company
 - ☐ (3) Other investment adviser
 - ☐ (4) Financial planning firm
 - ☐ (5) Commodity pool operator, commodity trading adviser or futures commission merchant
 - ☐ (6) Banking or thrift institution
 - ☐ (7) Accounting firm
 - ☐ (8) Law firm
 - ☐ (9) Insurance company or agency
 - ☐ (10) Pension consultant
 - ☐ (11) Real estate broker or dealer
 - ☐ (12) Entity that created 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 these standards on Schedule F)

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

FORM ADV PART II – Page 5	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 06/09/08
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9. Participation or Interest in Client Transactions.

Applicant or 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 is 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.)

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)

FORM ADV PART II – Page 6	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 03/19/2009
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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.

NAM supervisors are charged with reviewing all new client account applications for completeness, unacceptable accounts, and potential improper addresses, reviewing the customer personal data and determining that the recommendation of the particular advisory service appears to be appropriate to the customer's personal and financial situation and investment objectives, and forwarding the application to the CCO for final approval. NAM supervisors are required to review trades on the trade blotter daily and to conduct an annual review of a sample of customer accounts, including a review of quarterly or summary statements provided by third party managers or the firm's internal data management system to detect and prevent irregularities or abuses, including "parking", prearranged trading, cross trading, front running and wash transactions. The CCO conducts quarterly reviews of a sample of customer accounts and surprise inspections of investment advisory representatives' activity on a periodic basis as deemed necessary. All reviews are conducted pursuant to NAM's written supervisory procedures.

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

All clients receive statements of activity and account holdings directly from the asset custodian(s). Statements are sent monthly if there is activity in the account, otherwise quarterly. Clients may be provided with quarterly evaluation reports analyzing the performance of the securities in the client's account in order to assist the client in determining whether to re-allocate investment of account assets among available securities.

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"/> |
| | Yes | No |
| (2) Amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) Broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (4) Commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

13. Additional Compensation.

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

A. Is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... Yes ☒ No ☐

B. Directly or indirectly compensates any person for client referrals?..... Yes ☒ No ☐

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

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

- Has custody of client funds or securities; or
 - Requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes ☐ No ☒

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

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 03/13/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671										
Item of Form (identify)	Answer											
1D	<p>National Asset Management ("NAM") provides investment advisory services to individuals, corporations and other entities. NAM offers its clients primarily fee-based programs to provide flexibility in investment strategy based upon the investor's financial goals, circumstances and risk tolerance. All accounts have minimum account size requirements, which may be negotiable, depending on the client household, relationship, type and size of the account. The amount of the fee assessed is reflected on periodic statements issued by the custodian (no less frequently than quarterly or in the case of performance fees and some monitoring services, a separate invoice is sent to the client). Advisory fees may be subject to negotiation depending upon a range of factors including, but not limited to, account size and overall range of services provided. Under certain circumstances the minimum \$40.00 per month fee may be waived by NAM.</p> <p>The Independent Investment Advisor Representative ("IIAR") may be replaced by NAM if he or she is unable to render investment services to the account temporarily or permanently, terminates his or her relationship with NAM, is terminated by the Client or is no longer a registered investment advisor representative.</p> <p>NAM shall never have custody of any client funds or securities except when the client has provided written authorization for the Firm to directly debit advisory fees and the services of an independently qualified custodian are used for such services. NAM does not represent, warrant, or imply that the services or methods of analysis used by NAM can or will predict future results or insulate clients from losses due to market condition. No sales commission or special compensation is received by NAM for the recommendations. Clients are hereby advised that all fees paid to NAM for investment advisory services are separate and distinct from the fees and expenses charged by custodians, variable annuities, and mutual funds (described in each fund's prospectus) to their shareholders. Further, transaction charges may apply when purchasing or selling securities. NAM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities.</p> <p>Following is a description of the firm's fee-based programs, which are more fully described in separate disclosure documents NAM's Program Disclosure Document (Schedule H), and those prepared by other program sponsors. Please contact the Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about NAM is available on the Internet at www.namadvisorguide.com or www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for NAM is 115927.</p> <p>Liberty Program / Individually Managed Accounts</p> <p>The Liberty Program is a program for individual management of accounts held with National Securities Corporation ("NSC") and vFinance Investments, Inc. ("vFin"), both affiliates of NAM, on an asset-based fee basis. The custodian for NSC and vFin is National Financial Services, a Fidelity company. Under the program, an Independent Investment Advisor Representative associated with NAM ("IIAR") will act as portfolio manager. The Program is offered as either a non-discretionary or discretionary service. The minimum initial investment for the program is \$25,000. The minimum account size requirements may be negotiable depending on the client household, relationship, type and size of the account. Liberty Program accounts are charged an "assets under management" fee, based on the value of all securities in the account, and a monthly administrative fee of \$7.25. In addition, NSC and vFin collect a ticket charge, which may be a flat fee per transaction or based on the size of the transaction. The AUM fee is calculated by NAM and deducted automatically from the account monthly in arrears. These fees do not include ticket charges or potential commissions imposed by NSC and vFin. The transaction ticket charge fee is deducted by NSC and vFin at the time of the transaction. Costs and fees arising out of transactions effected by NSC and vFin, including commissions, dealer mark-ups, mark-downs or "spreads", will be separately borne by Client. To the extent permitted by law, NSC and vFin may act on an agency or principal basis. NSC and vFin would retain any mark-ups, mark-downs or "spreads" associated with any such transaction in which it acts as principal. There is a minimum monthly AUM fee of \$40. NAM however will have discretion to waive fees for certain accounts on a case by case basis. The reduction or waiving of fees will be approved by the CEO or CCO of NAM. The standard AUM fee schedule is as follows:</p> <table border="1"> <thead> <tr> <th><u>Total Account Value</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$500,000</td> <td>2.75%</td> </tr> <tr> <td>\$500,000 to \$1,500,000</td> <td>2.25%</td> </tr> <tr> <td>\$1,500,000 to \$2,500,000</td> <td>1.75%</td> </tr> <tr> <td>Over \$2,500,000</td> <td>Negotiable</td> </tr> </tbody> </table>		<u>Total Account Value</u>	<u>Annual Fee</u>	Up to \$500,000	2.75%	\$500,000 to \$1,500,000	2.25%	\$1,500,000 to \$2,500,000	1.75%	Over \$2,500,000	Negotiable
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	<p>A Liberty Plus Program is also available to persons who may be deemed a Qualified Client that meet certain net worth or other criteria. The Liberty Plus Program is a discretionary service. Liberty Plus Accounts are charged a smaller negotiable percentage asset-based fee than in the regular program, plus a performance fee. The performance fee is an agreed percentage of quarterly appreciation in the account (as adjusted for contributions and withdrawals), limited by a "high water mark", which is the highest prior quarterly value in the account from the time the Liberty Plus Program is elected.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 04/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671																				
Item of Form (identify)	Answer																					
1D. (continued)	<p>Representative (Rep) as Manager Program / Individually Managed Accounts</p> <p>The Rep as Manager Program is a program for individual management of accounts held with Fidelity Institutional, TD Ameritrade, or Charles Schwab (Clearing Agents) all unaffiliated entities of NAM, on an asset-based fee basis. Under the program, an Independent Investment Advisor Representative associated with NAM ("IIAR") will act as portfolio manager. The Program is offered as either a non-discretionary or discretionary service. The minimum initial investment for the program is \$25,000. The minimum account size requirements may be negotiable depending on the client household, relationship, type and size of the account. Rep as Manager Program accounts are charged an "assets under management" fee, based on the value of all securities in the account, and a monthly administrative fee of \$7.25. In addition, the Clearing Agent collects a ticket charge, which may be a flat fee per transaction or based on the size of the transaction. The AUM fee is calculated by NAM and deducted automatically from the account quarterly in arrears. These fees do not include ticket charges or potential commissions imposed by Clearing Agent. The transaction ticket charge fee is deducted by the Clearing Agent at the time of the transaction. Costs and fees arising out of transactions effected by the Clearing Agent, including commissions, dealer mark-ups, mark-downs or "spreads", will be separately borne by Client. To the extent permitted by law, the Clearing Agent may act on an agency or principal basis. The Clearing Agent would retain any mark-ups, mark-downs or "spreads" associated with any such transaction in which it acts as principal. There is a minimum monthly AUM fee of \$40. NAM however will have discretion to waive fees for certain accounts on a case by case basis. The reduction or waiving of fees will be approved by the CEO or CCO of NAM. The standard AUM fee schedule is as follows:</p> <table border="0"> <thead> <tr> <th><u>Total Account Value</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$500,000</td> <td>2.75%</td> </tr> <tr> <td>\$500,000 to \$1,500,000</td> <td>2.25%</td> </tr> <tr> <td>\$1,500,000 to \$2,500,000</td> <td>1.75%</td> </tr> <tr> <td>Over \$2,500,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>A Representative As Manager Plus Program is also available to persons who may be deemed a Qualified Client that meet certain net worth or other criteria. The Representative As Manager Plus Program is a discretionary service. Rep As Manager Plus Accounts are charged a smaller negotiable percentage asset-based fee than in the regular program, plus a performance fee. The performance fee is an agreed percentage of quarterly appreciation in the account (as adjusted for contributions and withdrawals), limited by a "high water mark", which is the highest prior quarterly value in the account from the time the Liberty Plus Program is elected.</p> <p>Alliance Program</p> <p>The Alliance Program is a separate account management portfolio program, in which a portfolio manager not affiliated with NAM is selected. Under the Program, an IIAR helps clients identify and match a portfolio manager to the personal and financial data and investment objectives provided by the client. The portfolio manager will invest the client's account on a discretionary basis. The minimum initial investment is \$25,000, but may be higher depending on the manager selected.</p> <p>Under the Alliance Program, accounts are charged an "assets under management" fee, based on the value of all securities in the account, and a monthly administrative fee of \$7.25. In addition, NSC collects a ticket charge, which may be a flat fee per transaction or based on the size of the transaction. Under the terms of most Alliance contracts, clients authorize NAM to calculate and debit their account to pay program fees monthly in arrears. Certain contracts provide for advance monthly or quarterly payments. The collection methodology is established by the type of contract, and is not negotiable. In contracts that provide for advance fees, the client can terminate the contract at any time upon written notice and receive a pro rata refund of the fees. There is a minimum monthly fee requirement of \$40. The standard fee schedule is as follows, but may be negotiable in individual cases:</p> <table border="0"> <thead> <tr> <th><u>Total Account Value</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$250,000</td> <td>2.5%</td> </tr> <tr> <td>\$250,000 to \$1,000,000</td> <td>2.0%</td> </tr> <tr> <td>\$1,000,000 to \$2,000,000</td> <td>1.5%</td> </tr> <tr> <td>Over \$2,000,000</td> <td>Negotiable</td> </tr> </tbody> </table>		<u>Total Account Value</u>	<u>Annual Fee</u>	Up to \$500,000	2.75%	\$500,000 to \$1,500,000	2.25%	\$1,500,000 to \$2,500,000	1.75%	Over \$2,500,000	Negotiable	<u>Total Account Value</u>	<u>Annual Fee</u>	Up to \$250,000	2.5%	\$250,000 to \$1,000,000	2.0%	\$1,000,000 to \$2,000,000	1.5%	Over \$2,000,000	Negotiable
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An Alliance Plus Program is also available to persons who may be deemed a Qualified Client that meet certain net worth or other criteria. The Alliance Plus Program is a discretionary service. Alliance Plus Accounts are charged a smaller negotiable percentage asset-based fee than in the regular program, plus a performance fee. The performance fee is an agreed percentage of quarterly appreciation in the account (as adjusted for contributions and withdrawals), limited by a "high water mark", which is the highest prior quarterly value in the account from the time the Alliance Plus Program is elected.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 03/13/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671																		
Item of Form (identify)	Answer																			
1D. (continued)	<p>Investnet Programs</p> <p>NAM offers clients four programs sponsored by Investnet Asset Management, Inc.:</p> <p><i>MAS Model Management:</i> A NAM IIAR acts as portfolio manager and has full discretion to trade account assets. No uniform investment strategy is employed. The minimum initial investment for this sub-program is \$50,000. The use of margin is not permitted. The asset under management fee is calculated by NAM and deducted automatically from the account monthly in arrears.</p> <p><i>MAS SIGMA:</i> All assets are invested in mutual funds and/or exchange-traded funds available through the Program and are managed directly by Investnet or using one or more model portfolios of funds available under the Program that were created by one or more independent investment advisers based on target asset mixes developed by Investnet. Investnet has developed a method for screening and selecting mutual funds by performance and risk characteristics, asset class, and minimum fund investment. The minimum initial investment for this sub-program is \$50,000. The use of margin is not permitted.</p> <p><i>MAS Separately Managed Account:</i> Funds are maintained in a separate account. A sub-manager acts as portfolio manager and has full discretion to trade account assets. No uniform investment strategy is employed. The minimum initial investment for this sub-program is \$100,000. The use of margin is not permitted.</p> <p><i>MAS Multi-Manager:</i> MMAs are accounts that allocate client assets in accordance with pre-determined models in various asset classes. Funds are held in a separate account, managed by Investnet in accordance with the instructions of one or more sub-managers. Assets are directly invested within each asset class pursuant to the instructions of a separate account manager. An overlay manager is typically responsible for initially allocating assets within each asset class and monitoring and rebalancing among the asset classes. No uniform investment strategy is employed. The minimum initial investment for this sub-program is \$250,000. The use of margin is not permitted.</p> <p>Investnet Program accounts are charged a "wrap" fee, based on the value of all securities in the account, which covers advisory, execution, custodial and reporting services, and sub-manager fees. The client authorizes National Financial Services ("NFS") to calculate program fees and debit the account to pay the program fees to NAM, Investnet and sub-managers for the SIGMA, Separately Managed Account, and Multi Manager Program. The standard fee schedule (subject to the minimum fee) is as follows:</p> <table border="1"> <thead> <tr> <th><u>Total Account Value</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$250,000</td> <td>2.75%</td> </tr> <tr> <td>\$250,000 to \$1,000,000</td> <td>2.5%</td> </tr> <tr> <td>\$1,000,000 to \$2,000,000</td> <td>2.0%</td> </tr> <tr> <td>Over \$2,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>There is a minimum annual fee, which varies depending on the sub-program selected, as follows:</p> <table border="1"> <tbody> <tr> <td>MAS Model Management:</td> <td>N/A</td> </tr> <tr> <td>MAS SIGMA:</td> <td>\$200</td> </tr> <tr> <td>MAS Separately Managed Account:</td> <td>\$725</td> </tr> <tr> <td>MAS Multi-Manager:</td> <td>\$525</td> </tr> </tbody> </table>		<u>Total Account Value</u>	<u>Annual Fee</u>	Up to \$250,000	2.75%	\$250,000 to \$1,000,000	2.5%	\$1,000,000 to \$2,000,000	2.0%	Over \$2,000,000	Negotiable	MAS Model Management:	N/A	MAS SIGMA:	\$200	MAS Separately Managed Account:	\$725	MAS Multi-Manager:	\$525
<u>Total Account Value</u>	<u>Annual Fee</u>																			
Up to \$250,000	2.75%																			
\$250,000 to \$1,000,000	2.5%																			
\$1,000,000 to \$2,000,000	2.0%																			
Over \$2,000,000	Negotiable																			
MAS Model Management:	N/A																			
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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: National Asset Management Inc.	SEC File Number: 801-64837	Date: 03/13/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management	IRS Empl. Ident. No.: 91-1648671
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Item of Form (identify)	Answer
1D. (continued)	<p>Monitoring of Investments</p> <p>NAM offers a program pursuant to which independent investment advisor representatives ("IIARs") associated with NAM provide asset-monitoring services with respect to variable annuity products, plans such as 401(k)s, mutual funds, and accounts held at custodians whereby NAM has no direct relationship. The IIAR monitors the investment and reallocation of assets among sub-accounts offered by the insurance company that issues a variable annuity or among investment options in 401(k)s, mutual funds and other plans in accordance with a confidential Client profile, which includes the Client's investment objectives. The IIAR may be replaced by NAM if he or she is unable to render investment services to the account temporarily or permanently, terminates his or her relationship with NAM, is terminated by the Client or is no longer a registered investment advisor representative.</p> <p>Monitoring may be done on a discretionary or non-discretionary basis. If the discretionary service is selected, the IIAR will be primarily responsible for making investment decisions with respect to the variable annuity, mutual fund or other plans, including allocations and reallocations among sub-accounts or investment options. If a non-discretionary service is elected, the IIAR will provide investment advice regarding allocations and reallocations among subaccounts or investment options, but the investment decisions will remain with the Client. Some insurance companies and mutual funds may charge fees if investments are reallocated among sub-accounts and/or mutual fund family allocations more than a certain number of times during a specified period. The Client's accounts would bear any such fees.</p> <p>A monitoring fee is negotiated between the Client and NAM. The monitoring fee is payable in arrears, quarterly, during the month following the end of each quarter. The amount of the monitoring fee agreed upon between NAM and the Client is included in the Investment Advisory Agreement, not to exceed a rate of 2.75% on an annualized basis, based upon the value of the assets in the account at the end of the monitoring period, adjusted for deposits and withdrawals during the quarter, plus a monthly administrative fee of \$7.25. NAM may also impose an additional \$25.00 per quarter for those account relationships where assets are held away and not reportable through NAM's reporting systems. The assets are valued by independent pricing services, whenever available, or obtained in good faith through other customarily acceptable sources and reflected on the client's statement by the applicable insurance company, mutual fund or other plans. During the initial monitoring period, the monitoring fee is prorated based on the number of days remaining in the monitoring period from the date of the monitoring agreement. All transaction costs and other fees charged by an insurance company that issues a variable annuity, mutual fund or other plan accounts for plan transactions are in addition to the monitoring fee. Some programs include a performance fee for qualified investors.</p> <p>A Monitoring Plus Program is also available to persons who may be deemed a Qualified Client that meet certain net worth or other criteria. The Monitoring Plus Program is a discretionary service. Monitoring Plus Accounts are charged a smaller negotiable percentage asset-based fee than in the regular program, plus a performance fee. The performance fee is an agreed percentage of quarterly appreciation in the account (as adjusted for contributions and withdrawals), limited by a "high water mark", which is the highest prior quarterly value in the account from the time the Monitoring Plus Program is elected.</p>

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: National Asset Management Inc.	SEC File Number: 801-64837	Date: 03/13/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671
Item of Form (identify)	Answer	

1D. (continued)	<p>Unified Managed Account Program</p> <p>NAM offers a Unified Managed Account Program through an agreement with FOLIO<i>fn</i> Investments, Inc., a brokerage firm based in the Washington, D.C. suburb of Tysons Corner, Virginia. Pursuant to the program, an independent investment advisor representative ("IIAR") associated with NAM has trading discretion to allocate a client's account opened at FOLIO<i>fn</i> among models, as well as to mutual funds and exchange traded funds, and to rebalance the account from time-to-time among those alternatives. Models are provided to the program by outside management firms Concord Wealth Management and Summit Alliance Capital Management. The minimum initial investment for the program is \$25,000. Unified Managed Accounts are charged an "assets under management" fee, based on the value of all securities in the account, plus a monthly administrative fee of \$7.25. These fees cover asset allocation, investment management, execution, custodial and reporting services. The AUM fee is calculated by NAM and deducted automatically from the account quarterly (or monthly) in arrears. The standard AUM fee schedule is as follows:</p> <table border="1"> <thead> <tr> <th><u>Total Account Value</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$500,000</td> <td>2.75%</td> </tr> <tr> <td>\$500,000 to \$1,500,000</td> <td>2.25%</td> </tr> <tr> <td>\$1,500,000 to \$2,500,000</td> <td>1.75%</td> </tr> <tr> <td>Over \$2,500,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>Financial Planning</p> <p>Certain IIARs offer financial planning services for a flat fee or an hourly rate.</p> <p>Management of Private Fund Assets / Sub-manager Services</p> <p>Certain IIARs associated with NAM offer a service wherein they manage assets for private funds or act as sub-manager, on a discretionary or non-discretionary basis. In each case, the fee is individually negotiated with the fund manager or principal advisor, and may include a performance fee to qualified investors.</p> <p>Retirement Solutions</p> <p>NAM delivers retirement solutions to plan providers, plan sponsors, and participants through FOLIO<i>fn</i> Institutional. Alliance Benefit Group LLC is a national network of independently owned retirement plan consulting; health and welfare consulting; and benefits administration firms that operate as "Licensees" of Alliance Benefit Group, LLC ABG Carolinas has partnered with FOLIO<i>fn</i> to provide customized benefits administration, plan consulting, health and welfare consulting, and employee communication services to sponsors. NAM has partnered with Alliance Benefits Group LLC and FOLIO<i>fn</i> Institutional who provides trading and custody. All firms are integrated and automated so that services can be offered under one customizable and low-cost retirement solution.</p>	<u>Total Account Value</u>	<u>Annual Fee</u>	Up to \$500,000	2.75%	\$500,000 to \$1,500,000	2.25%	\$1,500,000 to \$2,500,000	1.75%	Over \$2,500,000	Negotiable
<u>Total Account Value</u>	<u>Annual Fee</u>										
Up to \$500,000	2.75%										
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 01/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671
Item of Form (identify)	Answer	
3 (K) (1), (2), and (3)	<p>On a non-discretionary basis, NAM may provide advice, recommend and invest for Clients, who qualify as Accredited Investors, in private placement securities such as real estate investments, oil and gas interest, and other limited partnership. On these occasions, NAM's IIARs have fully disclosed the details of the investment as required by the offering memorandum, while ensuring the investments are consistent with the clients predetermined investment guidelines. In NAM's capacity as a registered investment advisor, in the role of placement agent, NAM's IIARs will not earn commissions. Transactions not will result in IIAR's higher compensation over typical equity and fixed-income transactions. Any client assets invested in such positions will be included in the calculation of a client's advisory fees under the applicable Investment Program. Valuations will be provided by the Offering Firm to NAM on a periodic basis, no less than quarterly, for the purpose of fee calculation. NAM will not be responsible for providing valuations for these positions.</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 06/09/08
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Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671
Item of Form (identify)	Answer	
5.	<p>Education and Business Standards</p> <p>In general, NAM requires all of its IIARs who provide investment advice to clients to have either securities industry experience or formal education in business, finance, economics or accounting. Each NAM Independent Investment Advisory Representative must hold a current Series 65 and/or 6/63 or Series 7/66 license, or must be designated as a CFP or CFA as approved by the resident state.</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 09/01/2009
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Item of Form (identify)	Answer	
6.	<p>Education and Business Background of Officers and Directors. NAM does not have an investment committee, and no individual determines general investment advice given to clients.</p> <p>Vali Nasr (Year of Birth 1954) (Chief Executive Officer and Treasurer) Mr. Nasr began with National Asset Management (NAM) in July of 2007 as a consultant. He designed and oversaw the development of our state-of-the-art AdvisorGuide platform, and now is managing all phases of NAM's operations as its CEO. Mr. Nasr is a veteran of the industry. He has over 30 years of experience in retail broker-dealer and investment management operations and accounting. His extensive experience in asset management/advisory business includes building and managing systems and processes as well as developing asset management products. Mr. Nasr was the CFO at PMC (Portfolio Management Consultants, Inc.) now Envestnet Asset Management. He later became the CFO for Orbitex Financial Services, Inc. where he oversaw its subsidiaries: a trust company, an asset management group, a family of funds, and a mutual fund servicing company. Most recently at Brookstreet Capital Management, Mr. Nasr created a unique and sought after integrated portfolio management platform. Mr. Nasr attended Southern Illinois University, received a B.S. degree in accounting from Armstrong College in Berkeley, CA, and an MBA from Almeda University.</p> <p>Alicia Guagliardo (Year of Birth 1965) (Chief Compliance Officer and Chief Supervisory Officer) Mrs. Guagliardo serves as the Chief Compliance Officer and Chief Supervisory Officer for National Asset Management. Mrs. Guagliardo was recently the Compliance Manager with Accessor Capital Management from (2006-2008). Prior to this she was the Chief Compliance Officer and Anti-Money Laundering Compliance Officer to the American Independence Funds Trust; Chief Compliance Officer and Anti-Money Laundering Compliance Officer for INTRUST Brokerage Inc.'s dually registered Broker/Dealer and Registered Investment Advisor ; Chief Compliance Officer to INTRUST Financial Services, Inc.; and Assistant Vice President of INTRUST Bank, N.A. (2000-2006). Alicia received her degree in Accounting from Butler County Community College and has obtained the Series 4, 6, 7, 51, 63, 65, and 24 Securities designations as well as successfully completing the FINRA (formerly NASD) Institute-Wharton Certificate Program and has obtained the Certified Regulatory Compliance Professional designation in May 2003.</p> <p>Mark Goldwasser (Year of Birth 1958) (Director) Mark Goldwasser joined National Securities Corporation as its president NSC in June of 2000. From 1997 to 2000 he was the Global High Yield Sales Manager at ING Barings. From 1995 to 1997 he was the Managing Director of High Yield Sales as Lazard Freres & Co. From 1984 to 1991, Mark served as the Associate Director of Institutional Convertible Sales and Institutional High Yield Sales at Bear Stearns & Co., Inc. From 1982 to 1984 he was a floor member of the New York Mercantile Exchange and the Commodity Center. Mark received his BA with honors from the University of Capetown in 1979. He has been a director of NAM since 2004.</p> <p>Alan B. Levin (Year of Birth - 1963) (Director) Mr. Levin has been the Chief Financial Officer since the merger with vFinance, Inc. on July 1, 2008. Prior to that he served as Chief Financial Officer of vFinance since January 2007. Prior to that date, he served as its Interim Chief Financial Officer since July 2006 and its Controller since June 2005. Prior to joining vFinance, Mr. Levin served as Chief Financial Officer for United Capital Markets, Inc. from September 2000 to January 2005. Mr. Levin has over thirteen years experience in the brokerage industry serving as a Financial and Operations Principal and 23 years experience serving in accounting management roles in various industries. He received a B.S. degree in Economics with a concentration in Accounting from Southern Connecticut State University in New Haven, Connecticut in 1986.</p> <p>Andrew Tang (Year of Birth 1970) (Director of Operations) As an investment professional with over ten years of experience in the financial services industry, Mr. Tang joined NSC in December 2002. From 2001 to 2002 Mr. Tang was a managing partner with Beacon Asset Management Group at Wachovia Securities Financial Network, Inc. From 1998 to 2001, he worked in the areas of public equities, private equities and asset management at Sands Brothers & Co. Andrew earned his Bachelor's Degree in Economics from Boston University.</p>	

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Item of Form (identify)	Answer	
6. (continued)	<p>Leonard J. Sokolow (Year of Birth – 1956) (Director) Mr. Sokolow is President and Vice Chairman of National Holdings Corporation which merged with vFinance, Inc. which he co-founded in November 1999. Mr. Sokolow is on the Board of Directors and Chairman of the Audit Committee for Consolidated Water Company Ltd. (NasdaqGS: CWCO). Mr. Sokolow is also co-founder of the Center for Innovation and Entrepreneurship ("CIE"). Mr. Sokolow was Founder, Chairman and Chief Executive Officer of the Americas Growth Fund, Inc., a closed-end 1940 Act management investment company, from 1994 to 1998 (NASDAQ: AGRO). From 1988 until 1993 Mr. Sokolow was EVP and General Counsel of Applica, Inc., formerly Windmere Corporation (NYSE: APN). From 1982 until 1988 Mr. Sokolow practiced corporate, securities and tax law and was one of the founding attorneys and a partner of an international boutique law firm. From 1980 until 1982 he worked as a CPA for Ernst & Young and KPMG Peat Marwick.</p>	

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: National Asset Management Inc.	SEC File Number: 801-64837	Date: 04/30/2010
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Item of Form (identify)	Answer	
7 (B).	<p>Other Business Products.</p> <p>NAM has developed a product in conjunction with Concord Technology Services, Inc. and Orion Advisor Services which assists firms in servicing their clients' needs. The product can be (a) branded individually for the firm, creating a client proposal, including asset allocation, possible models and managers (b) a program through which the firm can create its own models, (c) new account forms with a methodology to populate and print the forms for client signature, (d) quarterly performance reporting, (e) billing, (f) a trading module that supplies trade data conforming to the selected models, (g) data retrieval and aggregations, and (h) product offerings available through the platform as described in 1D of this Schedule F, including:</p> <ul style="list-style-type: none"> • Liberty Program • Representative As Manager • Alliance Program • Envestnet Programs • Monitoring of Investments • Unified Managed Account Program 	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 01/30/2010
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Item of Form (identify)	Answer	
8 (C) (1)	<p>Arrangements With Related Broker-Dealer.</p> <p>NAM is affiliated with National Securities Corporation ("NSC") and vFinance Investments, Inc. (vFin). Under the some of the wrap programs, NSC / vFin effects transactions for advisory clients of NAM upon receipt of instructions from NAM. NSC / vFin generally executes orders received from NAM clients on an agency basis, and will collect ticket charges and possibly commissions on its accounts managed by NAM.</p>	

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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 01/30/2010
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9.A-D	<p>Participation or interest in client transactions:</p> <p>NAM is affiliated with National Securities Corporation ("NSC") and vFinance Investments, Inc. (vFin), a registered broker-dealer. NAM does not directly execute orders for advisory clients. Under many NAM programs, the Client authorizes NAM to provide all execution services for the applicable program account through NSC / vFin. NSC / vFin may effect transactions for advisory Clients of NAM upon receipt of instructions from NAM or a non-affiliated money manager. NSC / vFin will generally execute orders received from NAM Clients on an agency basis, and will collect ticket charges and possibly commissions. In a program in which a third-party manager exercises investment management discretion, transactions may be made on a principal or agency basis. NSC / vFin will act as principal only if disclosure of its capacity is made in writing and the client consents to the transaction. Even though program contracts and applicable law may permit, as a matter of policy, NAM does not generally permit cross transactions in its advisory programs. In case-by-case exceptions, cross transactions will be permitted in advisory accounts, but only if they comply with applicable regulations, Client consent is obtained and NAM believes the transactions are in the Client's best interest. NAM may receive reports and other Client data as a result of its relationship with NSC / vFin.</p> <p>On occasion, Clients may designate, or the law may require, the use of other brokers. Costs and transaction fees arising out of transactions effected by entities other than NSC / vFin, including any dealer mark-ups, markdowns or "spreads," will be separately borne by Clients. NSC / vFin may also receive remuneration for directing orders to a particular broker or dealer or market center through which transactions for Clients are executed; the source and amount of any such compensation and any additional information concerning order flow will, if appropriate, be disclosed upon Client's written request.</p> <p>NAM has adopted a Code of Ethics, a copy of which is available to any Client upon request. The Code applies to all directors, officers, independent investment advisor representatives and employees of NAM. The Code sets forth standards for ethical conduct, including requirements to comply with all applicable laws, to not engage in any activities that create a conflict of interest, to ensure that information regarding client orders is treated confidentially and not used to the disadvantage of any Client, and to not engage in unfair practices. NAM's independent investment advisor representatives are not prohibited from buying or selling securities that they recommend to Clients, but the Code of Ethics prohibits unfair trading practices. All persons subject to the Code must report holdings of securities and trading activity to NAM's Chief Compliance officer, who reviews the reports and assesses whether any such person is trading unfairly.</p>	

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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 03/13/2009
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Item of Form (identify)	Answer	
10.	<p>Conditions for Managing Accounts</p> <p>All agreements (other than Monitoring agreements) contain either minimum annual fee or minimum account size requirements. Minimum fees and account size may be negotiable depending on the relationship, type, and size of account. See item 1D of his schedule F, which lists minimum annual fees and account size requirements.</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 04/30/2010
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Item of Form (identify)	Answer	
12.A.1, 2, and 4	<p>Investment or Brokerage Discretion</p> <p>Whether NAM, its independent investment advisor representatives or third-party managers have investment discretion depends on the Program selected by the Client. Discretionary authority will be explicitly authorized by the advisory contract, if applicable, and may be limited by the Client. In most NAM programs, the Client agreement authorizes NAM's affiliate, National Securities Corporation (NSC) or vFinance Investments, Inc. (vFin), to provide brokerage services related to the advisory services offered. Ticket charges apply in most programs. IIAR's who are dually registered as a broker with NSC / vFin may apply commission in addition to ticket charges for the Liberty programs.</p>	
12.B	<p><i>FOLIOfn Investments, Inc.</i> In the Unified Managed Account Program, execution services are provided through <i>FOLIOfn Investments, Inc.</i> <i>FOLIOfn</i> was selected for the Program because it allows fractionalized share trading, which enables smaller accounts to take advantage of models provided through outside management firms. Transactions may also be directed to another broker-dealer if legal execution obligations so require. Costs and fees affected by other broker-dealers are separately borne by the Client.</p> <p>Charles Schwab & Co., Inc. NAM may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), an unaffiliated registered broker-dealer, member SIPC/NYSE, among others, to maintain custody of the Client's assets and to effect trades for their accounts. Clients are advised that there may be transaction charges involved when purchasing or selling securities. NAM does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Additionally, the commission/transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealer/custodians. Schwab Institutional provides NAM with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to NAM other products and services that benefit NAM but may not benefit its Clients' accounts. These include technology that provide access to Client account data (such as trade confirmations and account statements for our affiliate NSC and vFin), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of NAM's fees from its Clients' accounts, and assist with back-office support, recordkeeping and Client reporting. The availability to NAM of the foregoing products and services is not contingent upon NAM committing to Schwab Institutional any specific amount of business (assets in custody or trading).</p> <p>Fidelity Institutional NAM may recommend that Clients establish brokerage accounts with the Fidelity Institutional, an unaffiliated registered broker-dealer, member SIPC/NYSE, among others, to maintain custody of the Client's assets and to effect trades for their accounts. Clients are advised that there may be transaction charges involved when purchasing or selling securities. NAM does not share in any portion of the brokerage fees/transaction charges imposed by Fidelity Institutional. Additionally, the commission/transaction fees charged by Fidelity Institutional may be higher or lower than those charged by other broker-dealer/custodians. Fidelity Institutional provides NAM with access to its institutional trading and operations services, which are typically not available to Fidelity retail investors and access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts). Fidelity Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments or with no transaction fees. Fidelity Institutional also makes available to NAM other products and services that benefit NAM but may not benefit its Clients' accounts. These include technology that provide access to Client account data (such as trade confirmations and account statements for our affiliate NSC and vFin), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of NAM's fees from its Clients' accounts, and assist with back-office support, recordkeeping and Client reporting. The availability to NAM of the foregoing products and services is not contingent upon NAM committing to Fidelity Institutional any specific amount of business (assets in custody or trading).</p> <p>TD Ameritrade NAM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member NASD/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.</p>	

NAM participates in TD Ameritrade's institutional customer program and NAM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between NAM's participation in the program and the investment advice it gives to its Clients. The services include the following products and services: receipt of duplicate Client statements and confirmations for our affiliate NSC and vFin; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; and access to mutual funds with no transaction fees. TD Ameritrade may also have paid for business consulting and professional services received by NAM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit NAM but may not benefit its Client accounts. The benefits received by NAM or its IIAR through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to Clients, NAM endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by NAM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence NAM's choice of Clearing Agent for custody and brokerage services.

Aggregation and Allocation of Trade Orders

It is NAM's practice, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several clients to seek a more advantageous net price. Shares purchased and sold in aggregated orders are generally allocated among the accounts that participated in the aggregated transaction. However, cash balances, account liquidations, minimum position size, small lot orders, and the need to raise cash for a particular account may result in exceptions to the normal allocation procedures. Further, those clients who have directed NAM to execute and settle their trades through a particular broker generally will not be able to share in an allocation.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: National Asset Management Inc.	SEC File Number: 801-64837	Date: 04/30/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 of any other schedules.)

Full name of applicant exactly as states in Item 1A of Part 1 of Form ADV: National Asset Management		IRS Empl. Ident. No.: 91-1648671
Item of Form (identify)	Answer	
13. A.	<p>Additional Compensation</p> <p>NAM contracts for some of the programs it offers require the use of the services of NAM's affiliate, NSC and vFin. NAM uses certain NSC and vFin facilities, administrative systems and technology, and does not currently fully reimburse NSC and vFin for the cost of those services. NSC and vFin, however; does receive the revenue generated through trade execution, margin interest, etc. for accounts held through these respective firms.</p> <p>NAM participates in the Institutional programs of some unaffiliated broker-dealers, such as Charles Schwab & Co., Inc., Fidelity Institutional, and TD Ameritrade, collectively the "Clearing Agents". While there is no direct link between the investment advice given and participation in the programs, economic benefits are received. These benefits include receipt of duplicate confirmations and bundled duplicate statements to our affiliate NSC and vFin; access to a trading desk serving advisor participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate share to Client accounts; access to an electronic communication network via the Clearing Agent's web portal for Client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the program does not necessarily depend upon the proportion of transactions directed to the respective broker-dealer.</p> <p>Lastly, NAM acts as a solicitor to refer clients to other Registered Investment Advisors and receives a portion of the fees charged by those Advisors, which varies depending on the arrangement. NAM's Independent Investment Advisor Representatives receive a portion of the asset management fees paid to NAM by these Advisors.</p>	
13.B	<p>Compensation for Client Referrals</p> <p>NAM has some arrangements wherein compensation is paid to unaffiliated third parties. Such compensation may serve as an inducement to refer Clients to NAM, and therefore may present a conflict of interest. The general circumstances for such payment are as follows:</p> <p>NAM may from time to time pay compensation to unaffiliated third parties for referring Clients to NAM, as permitted under Rule 206(4)-3 of the Investment Advisers Act of 1940. Such arrangements are disclosed in writing to the Client at the time the referral is made. Appropriate disclosure would be provided to the client in any such case in accordance with SEC rules and the solicitor will be compensated by the NAM according to the specific terms of the compensation arrangement contained in the solicitation agreement.</p>	
Additional Information	<p>Proxy Voting</p> <p>NAM does not vote proxies on behalf of Clients. Under the investment management agreements between National Asset Management, Inc. and the Client, the client retains exclusive voting authority over the securities in the Client's portfolio and the firm does not have any role in proxy voting. Client shall be responsible for voting all proxies. If Client assets are invested in mutual funds, the managers of those mutual funds may vote the proxies for the securities in the funds. Client is entitled to receive information from fund managers concerning their proxy voting policies and procedures. Those managers are required to provide information to Clients about the manner in which the managers of the Funds have voted proxies in the past. Client should review the information that is provided concerning the proxy voting policies of the managers of the funds in which assets are invested.</p> <p>Action Lawsuits</p> <p>From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. NAM has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, NAM has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by Clients. Where NAM receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms and other materials, to the Client. Electronic mail is acceptable where appropriate, and the Client has authorized contact in this manner</p>	

Privacy Policies

NAM views protecting its Clients' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, NAM has instituted policies and procedures to ensure that Client information is kept private and secure. NAM does not disclose any nonpublic personal information about its Clients or former Clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, NAM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

NAM restricts internal access to nonpublic personal information about the Client to those associated persons of NAM who need access to that information in order to provide services to the Client. As emphasized above, it has always been and will always be NAM's policy never to sell information about current or former Clients or their accounts to anyone. It is also NAM's policy not to share information unless required to process a transaction, at the request of a Client, or as required by law.

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