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March 31, 2011

FORM ADV PART 2A: BROCHURE

This Brochure provides information about the qualifications and business practices of Attucks Asset Management, LLC ("Attucks"). If you have any questions about the contents of this Brochure, please contact us at 312-422-9900 and/or [www.attucksfunds.com](http://www.attucksfunds.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Attucks is a registered investment adviser with the SEC.

Additional information about Attucks also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 31, 2011 (“Brochure”), is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We also will reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kevin B. Wickliffe, Managing Director/General Counsel at (913) 312-8081 or [kwickliffe@attucksfunds.com](mailto:kwickliffe@attucksfunds.com).

Additional information about Attucks is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Attucks who are registered, or are required to be registered, as investment adviser representatives of Attucks.

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## **Item 4 – Advisory Business**

### **Introduction**

Attucks Asset Management, LLC (“Attucks”) was formed in 2001 and specializes in developing portfolios composed of emerging managers designed to allow institutional investors the opportunity to invest with minority- and women-owned and emerging investment managers in a risk controlled environment.

Attucks’ principal owners are Leslie F. Bond, Jr. (Chief Executive Officer) and Geri Sands Hansen (Chief Investment Officer).

### **Investment Advisory Services**

Attucks’ current investment advisory services consist of acting as an active investment manager to manager-of-managers portfolios, index funds and the Attucks Diversity Fund Limited.

#### Active Manager-of-Managers Advisory Services

Attucks serves as a manager-of-managers whereby Attucks selects and monitors emerging investment advisers (“sub-advisors”) who manage assets of corporate and institutional pension plans invested in separate accounts. Typical investment advisory services Attucks provides as a manager-of -managers include:

- developing appropriate investment policies, objectives and guidelines for clients’ separate accounts, consistent with client investment objectives;
- identifying, selecting, and retaining emerging investment managers, including minority/women-owned investment advisers to serve as its sub-advisors;
- allocating client assets among those sub-advisors;
- monitoring the performance and operations of sub-advisors to ensure its clients’ portfolios comprised of other managers meet overall client investment objectives; and
- client reporting.

All sub-advisors selected by Attucks are registered investment advisers under the Investment Advisers Act of 1940.

### Index Fund Management

Attucks serves as an investment manager of an index portfolio whereby a sub-advisor manages funds invested to replicate the S&P 500 Index for pension and profit sharing plans, corporations and other institutional investors in separate accounts. Securities held in the S&P 500 Index portfolio are purchased for the index portfolio, in the same capitalization weight as that of the S&P 500 Index. The index strategy is a passive buy and hold approach, i.e., trading only when the composition of the S&P 500 Index changes, or when cash flow activity occurs. Attucks' monitors the sub-advisor's style, techniques and performance to ensure that the index portfolio meets overall client investment objectives. Attucks' sub-advisor for index fund management is a registered investment adviser.

### Attucks Diversity Fund Limited

In addition to its separate account services, Attucks serves as the investment manager for the Attucks Diversity Fund Limited (the "Fund"). The Fund is a privately offered investment fund that is organized as a Cayman Islands exempted company which offers certain qualified and sophisticated investors the ability to invest in a fund of funds program in a collective investment vehicle format. Attucks acts as the investment manager of the Fund, and in that capacity will allocate the Fund's capital to various private funds or managed accounts managed by third-party investment advisers that pursue a variety of strategies.

The Fund is open for investment to U.S. tax-exempt investors who qualify as "accredited investors" and "qualified purchasers" under applicable securities laws, and to non-United States investors. Investors will become shareholders of the Fund. Shares in the Fund generally are offered on a monthly basis. The minimum initial investment by each investor generally is \$500,000.

An offer to invest in the Fund may only be made following delivery to and consideration by, qualified prospective investors of the Fund's current Information Memorandum, which contains a description of the Fund's investment objectives and strategies, terms and conditions, and the material risks of an investment. For more information regarding the Fund, please contact Attucks.

### **Attucks Types of Investments, Methods of Analysis, Sources of Information and Investment Strategies**

Generally, Attucks does not provide advice to clients on the purchase or sale of any particular domestic (U.S.) security or type of securities (e.g., stocks or bonds) nor does

Attucks provide specific security analysis. However, as a manager-of-managers, Attucks retains sub-advisors, to manage client assets in separate accounts in accordance with its guidelines, and its clients' guidelines established through the investment agreement and in consultation with the client. The guidelines are based on a target index as well as the risk and return objectives. The types of investments selected by Attucks' sub-advisors for client portfolios include exchange-listed securities; securities traded over-the-counter, foreign issues, corporate debt securities (other than commercial paper), mutual fund shares, and United States Government securities. Individual sub-advisors use fundamental and technical analysis for selecting client investments. Attucks evaluates potential sub-advisors based on their personnel, philosophy, investment process and performance.

### **Client Assets**

Attucks manages client assets on a discretionary and non-discretionary basis. As of December 31, 2010, Attucks managed 14 accounts with \$1,765,504,489 in total assets under management distributed as follows:

	<b><u>Number of Accounts</u></b>	<b><u>Assets Under Management</u></b>
<b>Discretionary</b>	12	\$986,216,369
<b>Non-Discretionary</b>	2	\$ 779,288,120

### **Item 5 – Fees and Compensation**

The specific calculation methodology in which fees are charged by Attucks is established in a client's written agreement with Attucks. Attucks generally bills its clients in arrears each calendar quarter. Management fees are adjusted to reflect client contributions and withdrawals made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any earned, unpaid fees are due and payable. All Attucks fees are subject to negotiation.

Attucks' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as third-party investment adviser fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to Attucks' fees, and Attucks shall not receive any portion of these commissions, fees, and costs.

#### Active Manager-of-Managers Advisory Services

Attucks' fee for separately managed accounts is established with the client on a case-by-case basis and set forth in the investment management agreement. Fees are calculated and billed quarterly, in arrears. Fees are based on the market value, or fair market value in the absence of market value, of the client's account at the end of the quarter as reported by the account custodian, which determination shall be dispositive unless otherwise agreed. Attucks fees for active manager-of-managers investment advisory services range from 1.00% of the market value of the assets under management for the individual portfolio to 0.50% based on total assets. These fees are inclusive of the fees paid to the sub-advisors hired by Attucks.

#### Index Fund Management

Fees for index fund management services are calculated and billed quarterly, in arrears. Fees are based on the average market values of the client's account as of the end of the prior three months as reported by the account custodian, which determination shall be dispositive unless otherwise agreed. Attucks' fee scheduled is based upon the market value of the assets under management for the individual portfolio. The annual fee schedule for index fund management ranges from 0.055% to 0.015%. These fees are inclusive of the fees paid to the sub-advisors hired by Attucks.

#### Attucks Diversity Fund Limited

The Fund pays a quarterly management fee to Attucks equal to 0.25% of the Fund's net asset value (a 1% annual rate). Investors generally may redeem their shares from the Fund on a quarterly basis on 90 days' written notice following a six-month "lock-up" period, subject to certain other limitations.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

With respect to its active manager-of-manager portfolios, Attucks has entered into a performance fee arrangement with one qualified client following a negotiation with that particular client. Attucks structured this performance fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In

measuring clients' assets for the calculation of performance-based fees, Attucks shall include realized and unrealized capital gains and losses.

With respect to the active manager-of-manager portfolios, performance based fee arrangements may create an incentive for an investment adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Attucks believes that these potential conflicts of interest are mitigated by the fact that all of its principals are active in managing all of its clients' accounts, ensuring appropriate checks and balances. It is Attucks' policy to allocate all investment opportunities to its clients on a fair and equitable basis. In addition, because Attucks primarily serves as a manager-of-managers, it believes that any potential conflict created by a performance fee arrangement is mitigated by the fact that the client's portfolio is indirectly managed by underlying sub-advisors or investment managers, that do not receive a performance fee.

## **Item 7 – Types of Clients**

Attucks provides portfolio management services to institutional and corporate pension and profit-sharing plans. In addition, Attucks serves as the investment manager of the Attucks Diversity Fund Limited, a privately offered collective investment fund organized as a Cayman Islands corporation.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Investment Strategy and Method of Analysis Material Risks**

Attucks performs investment advisory services as a manager-of-managers. Attucks selects primarily emerging and/or women- or minority-owned investment managers to manage a portion of a client portfolio. These investment managers are responsible for selecting and trading securities for each client portfolio.

Attucks' investment strategy as a manager-of-managers is to select and strategically combine appropriate investment managers based upon the manager's investment style, and determine the optimal asset allocation for each of these managers. The method of analysis in creating a multi-manager client portfolio focuses on the process of selecting the particular set of managers given the client's objectives, and determining the appropriate allocation to each manager.



Attucks consults with each client to determine its investment objectives which are ultimately reflected in the selected benchmark. Based upon these objectives, Attucks drafts investment guidelines for the client's overall Attucks portfolio. These investment guidelines typically include the portfolio objectives, portfolio benchmark, manager criteria, liquidity needs, target rate of return and risk profile. Attucks then selects a group of potential investment managers utilizing a proprietary manager database and other outside resources. Attucks prepares specific guidelines based upon the overall client guidelines for each sub-advisor selected for a client portfolio determined by the investment strategy of the individual sub-advisor.

Attucks evaluates potential sub-advisors based on their personnel, philosophy, process and performance. Each manager considered for a client portfolio undergoes extensive due diligence to assess the manager's investment and business risks.

### **General Investment Risks**

All investment programs have certain risks that are borne by the investor. Attucks' investment approach constantly keeps the risk of loss in mind. However, investing in securities involves risk of loss that clients should be prepared to bear. Investors face the following general investment risks primarily through investments with sub-advisors or investment managers Attucks selects:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Attucks' clients will be subject to these market risks through the portfolios managed by the sub-advisors.

- (i) Manager performance risk - Individual managers selected for a client portfolio may not achieve the level of performance required in the investment guidelines.
- (ii) Manager business risk - These risks are associated with an investment manager's ability to maintain business operations.
- (iii) Potential for fraud/abuse by underlying managers – Attucks monitors managers but cannot act as guarantor;
- (iv) Attucks' due diligence may reveal certain issues – Attucks will do its best to identify managers but in the event that it does not discover such issues, clients could be negatively affected;

- (v) Liquidity – either in a clients’ investment in the Attucks Diversity Fund or the liquidity offered by the underlying managers.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Attucks or the integrity of Attucks’ management. Attucks has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Dennis W. Lloyd is a member of Attucks and is also a member of Columbia Capital Management, LLC (“Columbia Capital”) which also is a federally registered investment adviser. Mr. Lloyd is not involved in the day to day operations of Attucks. Attucks and Columbia Capital share certain resources and personnel pursuant to an agreement between the firms. Mr. Wickliffe serves as the Chief Compliance Officer both firms. Attucks and Columbia Capital are independent entities and Columbia Capital is not one of the sub-advisors or investment managers that may be selected to manage any portion of a client’s account. In addition, there are no referral arrangements between the two firms. Therefore, Attucks does not believe that this affiliation creates any conflict of interest.

## **Item 11 – Code of Ethics**

### **Summary of Code of Ethics**

Attucks has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Attucks employees must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of Attucks’ Code of Ethics is available to clients and prospective clients upon request.

### **Personal and Internal Transactions**

Attucks provides investment advisory services via a manager-of-managers strategy and the sub-advisors selected are typically responsible for selecting securities for client accounts. Although it is possible that affiliated persons may trade in the same securities as sub-

advisors, they would have no direct knowledge of such trades until after the trade is executed due to the nature of the manager-of-managers structure. Attucks, from time to time may temporarily directly manage client assets pending a transition of assets to a sub-advisor account. Attucks' Code of Ethics provides that Attucks employees are generally prohibited from purchasing or selling securities for their personal account during such periods. In addition, Attucks employees are prohibited from directly investing with sub-advisors selected by Attucks for client portfolios without prior approval of the Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

As a manager-of-managers, Attucks provides discretionary investment advisory services to its clients by identifying, selecting, hiring and monitoring the performance of a group of emerging investment managers (sub-advisors) who in turn make investment decisions without consultation with Attucks. These sub-advisors remain subject to overall investment guidelines and policies established by Attucks.

The investment discretion exercised by the sub-advisors Attucks retains typically includes determining which securities are bought and sold for the accounts, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution, and the price per share and the commission rates at which securities transactions are executed. The sub-advisors' investment discretion in making these determinations may be limited by investment guidelines or other policies imposed by Attucks.

Since Attucks provides investment advisory services as a manager-of-managers, Attucks generally is not directly responsible for the selection of brokers but rather provides each sub-advisor with the responsibility for selecting brokers and dealers for execution of transactions on behalf of its client. Although the sub-advisors will be responsible for the selection of executing brokers, certain clients may mandate or encourage the sub-advisors to use the services of brokers identified by the client. Attucks may ask its sub-advisors to use their best efforts to reasonably direct a portion of its brokerage commissions to women or minority-owned brokerage firms, subject to best execution. Attucks, however, generally does not direct brokerage to any brokerage firm.

Attucks anticipates providing the similar services to future clients with similar responsibilities and guidelines.

In performance of its investment advisory services via a manager-of-managers approach, Attucks, from time to time may directly manage client assets pending a transition of assets

to or among a sub-advisor(s) account. In such situations Attucks may engage the services of a transition manager to execute trades for the transaction. Attucks will select the transition manager based upon several factors including the best combination of price and intermediary value from the inception to the completion of the transaction, with the goal of maximizing the value of our client's portfolio within the client's stated investment objectives and constraints. Attucks typically engages in asset transitions at least once a year for each of its manager-of-manager portfolios.

### **Item 13 – Review of Accounts**

Certain designated staff members of Attucks regularly reviews the investment decisions, portfolio activities and investment performance of the investment advisory firms Attucks retains to manage its institutional accounts via a manager-of-managers strategy. These staff members also review the transactions of the underlying investment advisers and reconcile these transactions and report to the client on a regular basis as requested by the individual clients.

The Chief Executive Officer and the Chief Investment Officer have overall responsibility for conducting manager and client account reviews. Attucks staff assists the Chief Executive Officer and the Chief Investment Officer in these reviews. Attucks also conducts reviews of the sub-advisors and institutional accounts that include the participation of Attucks staff routinely on an annual and quarterly basis. Attucks will also review sub-advisors and institutional accounts as circumstances warrant.

Clients receive written monthly and/or quarterly investment performance reports which include the market value of the portfolio, rates of return for specified time periods and comparisons to appropriate investment performance benchmarks.

### **Item 14 – Client Referrals and Other Compensation**

Attucks does not receive compensation from anyone other than a client for providing investment advice. Neither Attucks nor any related person of Attucks directly or indirectly compensates any person who is not a supervised person of Attucks for client referrals.

### **Item 15 – Custody**

Attucks generally does not have custody over its clients' funds or securities. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Attucks urges its clients to

carefully review such statements and compare such official custodial records to the account statements that we may provide to the client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Attucks typically receives discretionary authority from the client at the outset of an advisory relationship as set forth in the relevant investment advisory agreement pursuant to the execution of a power of attorney. As a manager-of-managers, Attucks provides discretionary investment advisory services to its clients by identifying, selecting, hiring and monitoring the performance of a group of emerging investment managers who in turn make investment decisions without consultation with Attucks. These underlying managers remain subject to overall investment guidelines and policies established by Attucks consistent with the investment objectives for each particular client account.

The investment discretion exercised by the sub-advisors Attucks retains typically includes determining which securities are bought and sold for the accounts, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution, and the price per share and the commission rates at which securities transactions are executed. The sub-advisors' investment discretion in making these determinations may be limited by investment guidelines or other policies imposed by Attucks.

Attucks' investment advisory typically provide that in certain circumstances, such as funding a new portfolio or upon termination of a sub-advisor, Attucks may assume the investment discretion typically exercised by the sub-advisor as set forth above on a temporary basis.

### **Item 17 – Voting Client Securities**

Consistent with its role as a manager-of-managers, Attucks' policy is to delegate proxy voting responsibilities to the underlying managers/sub-advisors, subject to the Attucks' continued oversight. Subject to specific directions from a client to the contrary, each sub-advisor will generally vote all proxies relating to securities held by each account in accordance with the proxy voting policies and procedures adopted by each sub-advisor in conformance with Rule 206(4)-6 under the Advisers Act. As part of Attucks' initial and on-going due diligence, Attucks will seek to ensure that the sub-advisors have adopted proxy voting policies.

Attucks will include any specific proxy voting policies mandated by a client in the written guideline prepared for the individual sub-advisors selected for a client portfolio or provide the sub-advisor the client's proxy voting policy if available. Additionally, Attucks shall conduct monitoring and supervisory activities appropriate to oversee the sub-advisors' proxy voting policies and procedures.

Attucks may from time to time, directly manage client assets pending a transition of assets to new a sub-advisor. In such situations Attucks may engage the services of a transition manager and will become directly involved in transactions for client accounts. Prior to such transactions, Attucks will consult with the client and delegate proxy voting authority to the client's custodian or the transition manager.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Attucks has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.