

**Item 1. Cover Page**

**Form ADV Part 2(A)  
Disclosure Brochure  
March 31, 2011**

**Northeast Asset Management Group, Inc.**

300 St. Andrews Rd., Suite 306

Saginaw, MI 48638

(989) 790.3908/ Toll Free (888)790.3908

Bruce E. Pollard, President

*This brochure provides information about the qualifications and business practices of Northeast Asset Management Group, Inc. If you have any questions about the contents of this brochure, please contact us at (989) 790-3908 or toll free at (888) 790-3908. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Northeast Asset Management Group, Inc. is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information about Northeast Asset Management Group, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2. Material Changes**

### **Annual Update**

The Material Changes section of this brochure will be updated annually when such changes occur from the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 989-790-3908.

**Item 3. Table of Contents**

<b>Item</b>	<b>Page Number</b>
1. Cover Page.....	1
2. Material Changes.....	2
3. Table of Contents.....	3
4. Advisory Business.....	4
5. Fees and Compensation.....	5
6. Performance-Based Fees and Side-By-Side Management.....	7
7. Types of Clients.....	8
8. Methods of Analysis, Investment Strategies and Risk of Loss.....	9
9. Disciplinary Information.....	10
10. Other Financial Industry Activities and Affiliations.....	12
11. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading.....	13
12. Brokerage Practices.....	14
13. Review of Account.....	15
14. Client Referrals and Other Compensation.....	16
15. Custody.....	17
16. Investment Discretionary.....	18
17. Voting Client Securities.....	19
18. Financial Information.....	20
19. State Disclosure.....	21

#### **Item 4. Advisory Business**

Northeast Asset Management Group, Inc. (Northeast) is a Michigan based corporation formed in 1982. Our offices are located at 300 St. Andrews Road, Saginaw, Michigan 48638. Mr. Bruce Pollard is the president of the corporation and the sole shareholder of company stock.

We provide portfolio construction and management services on a fee only basis. Our clients are primarily professionals and business owners. Because of the unique risks associated with these occupations, we develop portfolios based on each clients individual situation. Our small size allow us to spend time with clients to learn their financial environment. We look at the portfolio we will manage in addition to your other investment assets, business risks, family obligations and investment history to implement and manage your Northeast account. As these circumstances change we review the portfolio with you and make adjustments as required.

We currently manage \$28,670,997 of assets on a discretionary basis as of 3/31/2011. Discretionary accounts allow us to make changes in the client portfolios without getting client approval for each action.

## **Item 5 – Fees and Compensation**

You pay Northeast (Adviser) a fee for ongoing investment management services as described in our investment management agreement. All management fees are based upon the market value of all assets in the Account on the last trading day of each calendar quarter. Your management fee is payable quarterly in arrears. In any partial calendar quarter, your management fee will be prorated based on the number of days that the Account was open during the quarter. You can request in writing a full refund of your fees within five days of payment. In the event that you terminate your agreement, fees will be prorated through the date of termination.

Additional reports and services, investment advice through consultations not included in our full services, are available at a negotiable cost. Fees are negotiated and based on \$100 per hour rate. Fees are also negotiated with clients who do not require ongoing account management.

Client understands that Account assets invested in shares of mutual funds, or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Adviser's fees. You will be responsible for any fees charged by these funds in addition to fees Northeast charges.

Clients elect to pay Adviser for its services using one of the following methods:

1. Client authorizes the Custodian to deduct from the Client's Account and pay to Adviser, on the submission of a bill the management fee for each calendar year quarter. Adviser will send to Client a quarterly statement showing the amount of the management fee due, the Account value on which the fee is based and how the fee was calculated. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task. Clients are asked to contact us within 7 days of receipt of this billing to stop the deduction. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all management fees paid by Custodian to Adviser.

**Northeast Asset Management Group, Inc.**

**Date: March 31, 2011**

2. Advisory Fees will be billed directly to Client (and not deducted from Client's Account). Adviser will send to Client a quarterly statement showing the amount of the management fee due, the Account value on which the fee is based and how the fee was calculated and Client agrees to pay all Advisory Fees within 30 days of Client's receipt of an invoice from Adviser.

The following is our Management Rate Structure:

<b><u>ANNUAL RATES</u></b>		
<b>FUNDS UNDER MANAGEMENT</b>		<b>FEES</b>
Up to \$100,000		1.0%
NEXT \$150,000		0.8%
NEXT \$250,000		0.7%
NEXT \$1,500,000		0.5%
ADDITIONAL		0.4%
MINIMUM CHARGE		\$1,000

Managed accounts may be pooled for billing purposes for closely related parties (i.e., spouses, minor children) or accounts related to a business entity (pension and profit sharing plans for a single business). Accounts over 3 million dollars may have negotiated fees based on anticipated activity levels. For existing accounts, which desire less than full-time management services on assets not included in their standard portfolios, flat fee arrangements may be considered based on the frequency of and degree of management services required.

**Item 6 - Performance-based Fees and Side-By-Side Management**

We do not charge a performance based fee on client accounts.

<b>Item 7 - Types of Clients</b>
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We provide investment advisory services to individual investors, pension and profit sharing plans, corporations, and trust accounts.

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

### **General**

After reviewing your current portfolio's allocation, we select the securities based on a top down approach. We look at major economic trends that affect the economy and security returns. These include interest rates (both current levels and the direction), national debt levels, taxes, raw material prices and geopolitical events among others. We gather this information from financial publications, research reports prepared by various firms, and the use of charting to provide a sense of direction and historical view. General positions within your allocations are determined in this way.

Equity allocations are filled using individual stocks, mutual funds or ETF's. We prefer ETF's and Mutual funds because they reduce the portfolio risk of an event affecting an individual security. They also provide a means of gaining broad based exposure to a specific market or sector of equity investments.

We prefer individual bonds as a means to control the maturity dates in fixed income allocations. These bonds are typically either government or highly rated corporate issues. If foreign or high yield bonds are included in the portfolio we generally use ETF's or mutual funds to get a more diversified exposure and specialized portfolio managers.

Commodities and Real Estate holdings are always composed of REIT's, ETF's or mutual funds. These are specialized markets that require diversified holdings and dedicated managers.

We evaluate these investment options using various rating services, corporate reports and journals to determine appropriateness to your portfolio.

There are risks associated with this analysis method. Any analysis of the economy is just that, an analysis based upon experience and training. It is not a guarantee of what the future will hold. What it does provide is a framework, or a set of guideposts, to help judge the likelihood of an asset class's return. We offset this risk by maintaining at least minimal exposure to broad asset types within your portfolio. Money market funds and other short term investments will be substituted when we feel risks are high. They reduce the

potential risks of portfolio loss. They also carry risks, primarily a loss of keeping up with inflation. They can also suffer from the inability of a security to fully pay as expected. By using money market funds from large broad based issuers we try to minimize these concerns.

<b>Item 9. Disciplinary Information</b>
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Northeast Asset Management Group, Inc. has never been involved in either a criminal or civil court proceeding. In addition, Northeast has never been the subject of any regulatory investigation. Northeast is obligated to inform you of any legal or disciplinary events that are directed toward our advisory business.

<b>Item 10. Other Financial Industry activities and affiliations</b>
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We are not affiliated with or a part of another firm in the financial industry.

**Item 11. Code of Ethics, Participation, or Interest in Client Transactions,  
and Personal Trading.**

It is the responsibility of all supervisory personnel to ensure that we conduct our business with the highest level of ethical standards and in keeping with our fiduciary duties to our clients. We also have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We must avoid any circumstances that might adversely affect or appear to affect our duty of complete loyalty to our clients.

All officers, directors, employees, investment advisory representatives and other associated persons of the Company are required to submit a report to the Company of every securities transaction in which they, their families (including spouse, minor children and adults living in the same household), and any trust of which they are trustees or in which they have a beneficial interest or are parties, within ten (10) days after the end of the calendar quarter in which the transactions were effected. This report shall include the names of the securities, dates of the transactions, quantities, prices and broker/dealer or other entity through which the transactions were effected. This requirement may be satisfied by submitting copies of confirmations or account statements accompanied by a signed and dated notice of submission.

## **Item 12. Brokerage Practices**

We select brokerages based upon our belief they will provide good execution of trades based upon their size, reputation and access to appropriate markets. Although we try to seek competitive commission rates from the brokerages we will not necessarily attempt to find the absolute lowest rates.

Trades in accounts are generally made separately for each client. We may decide to combine these orders if we feel that this will obtain better pricing, lower trading costs or to spread the trade among several accounts at a more favorable overall cost to the client.

We do not make arrangements with brokerage firms to receive discounts or reduced fees on services and products for our use based upon a level of trade activity or portfolio size held at that firm. We also do not accept cash or gifts from brokerage firms or their employees. We do utilize research and investment tools from these firms if they are provided as a normal part of institutional accounts and not contingent on raising costs to our clients. The research is available to help manage all accounts. There may be times when this research is more useful to one client or group of clients. This is because of the unique nature of each account. We try to minimize this effect and will only work with brokerages that we determine provide a reasonable value for the services received.

### **Item 13. Review of Accounts**

Client accounts are reviewed at least monthly by our portfolio review committee composed of Bruce Pollard and Sarge Harvey. The portfolio will be reviewed based on guidelines established during initial conversations with you on your investment objectives.

Additional reviews will occur if you inform us of changes in your financial picture that may require an adjustment in your portfolio allocations or structure.

Reviews will also occur if we feel that an individual investments outlook is changed enough to impact it's intended purpose within a portfolio. The security will be evaluated individually and in the context of the portfolios it is held in.

Finally, reviews will occur if we feel general economic conditions are changing enough to impact portfolios on a significant basis.

<b>Item 14. Client Referrals and Other Compensation</b>
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We do not compensate people for referring clients to us. This includes clients' attorney(s) and accountant(s).

**Item 15. Custody**

We do not have custody of our client's funds or securities. Our client's accounts are held at a qualified custodian and they receive monthly statements from the qualified custodian. Clients are instructed to review those monthly statements. We also instruct our clients to compare the account statements they receive from the qualified custodian with those they receive from us.

**Item 16. Investment Discretion**

Northeast manages your account on a discretionary basis. We can determine which securities are purchased or sold, the amount of the transaction, the brokerage firm and the commissions paid without you giving us specific consent. We do this within the framework of general account allocations determined with you prior to managing your account. If we feel that a transaction that differs from the agreed to allocations is appropriate, we will seek your approval before making the trade.

You can at any time change these allocations or request a specific trade by contacting our office. We also use our review meetings as an opportunity to adjust these allocations. Adjustments are made based upon investment outlook and your circumstances. You are also asked to contact us for a review whenever you feel your needs or circumstances require restructuring your portfolio.

Our discretion is limited to purchases and sales of securities within your account. We can not remove assets from your account unless you request the transaction with written authorization.

<b>Item 17. Voting Client Securities</b>
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If you authorize us to vote on your behalf, we will process proxies and other matters for securities held in your account. We generally vote in line with managements recommendations. Management teams should know their companies the best and should work for the long term best interests of the company and for you the client. In rare exceptions we may vote against management if we believe the management team is acting irresponsibly or in a manner that could negatively impact our clients.

<b>Item 18. Financial Information</b>
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We do not require nor do we solicit prepayment of more than one thousand two hundred dollars (\$1,200.00) in fees per client, six (6) months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

We do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to our clients.

We have never been the subject of a bankruptcy petition.

**Item 19. State Disclosure**

**Bruce E. Pollard**

Mr. Pollard is the President , Portfolio Manager and sole shareholder of Northeast Asset Management Group, Inc.

Born: 7/9/1951

Education: The University of Michigan – Ann Arbor, Michigan, Bachelor of Science and Graduate studies.

Business background: Principal, Scholberg-Pollard Limited predecessor firm to Northeast Asset Management Group, Inc. 1982 to 1987. Officer/Shareholder Northeast Asset Management Group, Inc. 1987 to present.

**Albert S. Harvey, III**

Mr. Harvey is a member of the Investment Committee.

Born: 5/20/1954

Education: 1973-1974, Western Michigan University, Kalamazoo, Michigan

1974-1977, Denison University, Granville, Ohio

Business Background: Northeast Asset Management Group, Inc. - 1987 to present.