

Item 1. Cover Page

Phoenix Asset Management
1750 S. Brentwood Blvd. Ste. 853
St. Louis Mo. 63144

Contact Information: 314-961-0014

Dated: February 2, 2012 – Amendment

As per the Securities and Exchange Commission the cover page must include the following statements:

“This brochure has not been approved by the Commission or any state securities authority” “If an adviser refers to itself as a “registered investment adviser” it also must include a disclaimer that registration does not imply a certain level of skill or training”

Table of Contents

- Item 2. Material Changes:
- Item 3. Table of Contents:
- Item 4. Advisory Business
- Item 5. Fees and Compensation
- Item 6. Performance- Based Fees
- Item 7. Types of Clients
- Item 8. Methods of Analysis,
Investment Strategies
Risk of loss
- Item 9. Disciplinary Information
- Item 10. Other Financial Industry Activities and Affiliations
- Item 11. Code of Ethics
Participation or Interest in Client Transactions
Personal Trading
- Item 12. Brokerage Practices
- Item 13. Review of Accounts
- Item 14. Client Referrals and Other Compensation
- Item 15. Custody
- Item 16. Investment Discretion
- Item 17. Voting Client Securities

Item 2. Material Changes: None

Item 3 Table of Contents: See “Table of Contents Above”

Item 4. Advisory Business: Phoenix Asset Management, Inc. provides portfolio management services to Pension plans, Welfare plans, and Corporations or other business entities. The minimum account handled by Phoenix is \$1,000,000.00. Phoenix issues no publication or report on a subscription basis, for a fee or otherwise.

As of December 31 2010 Phoenix had assets under management totaling \$88,354,390.00

Item 5. Fees and Compensation: The fee schedule of Phoenix Asset is as follows: One percent of the first \$1,000,000 of market value of investment assets; three quarters of one percent of the next \$2,000,000 of market value of investment assets; and one half of one percent the market value of investment assets in excess of \$3,000,000. Fees are payable quarterly in advance on the first day of the quarter. Fees are calculated based on the market value of the investment assets on the last business day of the preceding quarter. The market value on the valuation date is multiplied by the applicable percentage and then divided by four. The client is then billed for this amount. Fees are not deducted directly from clients’ accounts. If an account begins or terminates mid quarter, the fee will be prorated. The client shall have the opportunity to negotiate a compensation arrangement different from that set fourth in the standard Investment Management Agreement.

The standard Investment Management Agreement of Phoenix allows for termination with thirty days written notice with no penalty.

Item 6. Performance-Based Fees and Side-By-Side Management:
Not Applicable

Item 7. Types of Clients: Phoenix Asset currently manages funds for Taft Hartly Pension plans, Welfare plans, along with Corporate assets. Minimum account size is \$1,000,000

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:
Investing in Securities Involves Risk. This risk Includes, But is Not Limited To, Loss of Principal and Income.

Fixed Income Securities: Subject to Clients Investment Guidelines, fixed income securities may include U.S. Treasury obligations, obligations of government sponsored enterprises, Federal Agency obligations, securities

mortgages, asset backed securities, corporate notes, debentures, commercial paper, commercial bank and savings & loan certificates of deposits insured by the FDIC.

All fixed income securities are to be selected and managed, subject to Clients Investment Guidelines, so as to ensure an aspirate balance of quality, maturity and coupons with current market and economic conditions. Fixed income securities are normally purchased and held to maturity. Again this is also subject to client guidelines and cash requirements. In the event that Phoenix feels that it would be in the client's best interest, to sell a fixed income security before maturity, it will be sold. This could result in a loss of principle.

All fixed income securities must be rated at the time of purchase within the four highest ratings of the bond rating services, for example, Baa or better. Again this is subject to Clients Investment Guidelines.

Phoenix as noted in its contracts, shall have full investment discretion in regard to sector diversification, subject to the terms of the client's investment objectives and guidelines.

Stocks: Only those stocks satisfying the following criteria shall be appropriate investments for client's accounts:

- 1 .Stocks must have a high degree of marketability
2. The weighting of a single stock in an individual portfolio will not exceed ten percent of portfolio value at time of purchase.
3. Stocks must trade on the New York Stock Exchange, the American Exchange, or be listed on the NASD. No Private Placements or Restricted Stock will be held.
4. Leveraging and the use of derivatives will not be used. I.e. no puts, calls or financial futures.
5. Stocks must pay a dividend at time of purchase.

Accounts are typically rebalanced three to five times a year. The frequency of rebalancing is subject to client's additions to the accounts. If funds are added a rebalancing may be more or less frequent.

Item 9. Disciplinary Information. Not applicable

Item 10. Other Financial Industry Activities and Affiliations. Not applicable

Item 11. Code of Ethics.

1. This Code of Ethics (Code) is designed to protect fiduciary relationships owed to the clients of Phoenix Asset Management Inc. referred to as the “ Company”.

This Code is designed to comply with the provisions of the Investment Company Act of 1940. Section 7j of the Act makes it unlawful for an affiliated person of a registered Investment company to engage in transactions in Securities, which are also held or are to be acquired by a registered investment company if such transactions are in contravention of rules adopted by the Securities and Exchange Commission to prevent fraudulent, deceptive, or manipulative practices.

This Code is also intended to facilitate an atmosphere within which conscientious professionals can make responsible personal investment decisions in a manner that is consistent with the fiduciary relationships that exist between the Company and its Clients. As a matter of policy, this Code should not and is not intended to inhibit reasonable personal investing within the boundaries reasonably necessary to protect the Clients.

This Code is not intended to cover all possible areas of potential liability under the 1940 Act or under the federal securities law in general. The federal securities law may impose additional fiduciary obligations and trading restrictions on Company Employees covered by this Code. It is expected that Company Employees covered by this Code will be sensitive to these areas of potential conflict even though the Code does not address specifically these other areas of fiduciary responsibility.

2. Persons Covered By This Code

- A. Covered Person means all employees of Phoenix Asset Management Inc.
- B. This Code also applies to investments by members of a Covered Persons immediate family

3.Prohibited Purchases, Sales and Exceptions

- A.General Statement of Unlawful Actions. No covered person, in connection with the purchase or sale by such person of a security held or to be acquired by a Client account;

- a.) Shall employ any device, scheme or artifice to defraud a Client account.
- b.) Make to any Client account any untrue statement of a material fact or omit to state to any Client account a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.
- c.) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any client account.
- d.) Engage in any manipulative practice with respect to any Client account.
- e.) Participation or interest in client Transactions: Robert Mainini may buy or sell – for his personal account – investment products identical to those recommended to clients. It is the expressed policy of Phoenix Asset that no person employed by the firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Certain investments are not subject to these requirements such as money market funds and open – end mutual funds.
- f.) As these situations may represent a conflict of interest Phoenix Asset has established the following restrictions in order to ensure its fiduciary responsibilities:

Associated persons or their immediate family members shall not buy or sell securities for their portfolios where their decision is derived in whole or in part, by reason of the associated persons employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the firm shall prefer his or her own interest to that of the advisory client.

- g.) The firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

4. No Insider trading

A.General. All covered Persons are prohibited from trading in or recommending that others trade in Securities on the basis of material non-public information

B.What is Insider Trading? The term “insider trading” is generally used to refer to:

a.)A person’s use of material, non public information in connection with transactions in securities and

b.)Certain communications of material, nonpublic information. It is unlawful to engage in “insider information”.

Although the insider trading prohibitions extend to the actives of each Covered Person, it is not anticipated that Covered Persons will routinely receive “inside information”.

5.What is Nonpublic information? Information is nonpublic unless it has been effectively communicated to the market place. For information to be considered public one must be able to point to some fact to show that the information has been generally disseminated to the public

6.Other Confidential information; The Company or Covered persons may receive other confidential information from their clients; issuers of securities or other third parties. All information that a Covered Person obtains through the Company should be considered confidential unless that information is specifically available to the public

7.Procedures regarding use of Confidential Information

No Personal Use.

8.Additional Investment Policies

Sharing investment information.

Specific information concerning a Clients portfolio holdings shall not be made available to any person or entity except in the ordinary course of client service, marketing, or regulatory filings.

Item 12. Brokerage Practices. Phoenix Asset has no soft dollars arrangements with brokers. Brokers are selected and utilized for a variety of reasons. Some excel in fixed income, others for their ability to execute equity trades. They are selected for the purpose of executing authorized transactions at prices and commission rates that are in the best interest of the clients

Item 13 Review of Accounts. Each portfolio is reviewed on a monthly basis to ensure holdings are correct for that client. Securities held in each portfolio are also monitored on a daily basis. All reviews are performed by Robert W. Mainini President of Phoenix Asset Management Inc. Phoenix maintains a manual register from which it can obtain the current position of each client in equity and fixed income securities. Phoenix obtains from each client a statement of financial objectives and account requirements which list guidelines for the account, special requirements and objectives

Item 14. Client Referrals and Other compensation. Not applicable

Item 15. Custody. Phoenix Asset Management Inc. does not have custody of Clients assets. Clients will receive account statements directly from their qualified custodian, such as a bank. Clients should carefully review the account statements they receive from the qualified custodian. In addition any account statements furnished by Phoenix Asset should be compared to the statements received from their qualified custodian. Comparing statements will allow clients to determine whether account transactions are proper

Item 16. Investment Discretion. Phoenix Asset Management has full investment discretion regarding the purchase and sale of individual securities consistent with investment guidelines provided by the client.

Item 17. Voting Client Securities.

PHOENIX ASSET MANAGEMENT, INC.
Proxy Voting Policy and Procedures

I. Introduction

These proxy voting policies and procedures are required by Rule 206(4)-6 of the Investment Advisers Act of 1940 and shall be effective August 6, 2003.

II. Principles and Guidelines

When voting proxies for clients, Phoenix Asset Management Inc.'s (the "Advisor") utmost concern is that all decisions be made solely in the best interest of its clients. The Advisor will act in a prudent and diligent manner intended to enhance the economic value of the assets of its clients' accounts.

Robert Mainini is ultimately responsible for ensuring that all proxies received by the Advisor are voted in a timely manner and in a manner consistent with the Advisor's determination of the client's best interest. Although many proxy proposals can be voted in accordance with the Advisor's voting guidelines (attached hereto as Exhibit A), it is recognized that some proposals require special consideration, which may dictate that the Advisor make an exception to such voting guidelines. Periodically, the Advisor may review the Guidelines and revise the Guidelines at that time.

III. Conflicts of Interest

If a material conflict of interest exists between Advisor and client(s) regarding the outcome of certain proxy votes, the Advisor is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. In such cases the Advisor shall disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the clients will include sufficient detail regarding the matter to be voted on and the nature of the Advisor's conflict to enable the clients to make an informed decision regarding the vote. When a client does not respond to such a conflict disclosure request or denies the request, Advisor will abstain from voting the securities held by that client's account.

Robert Mainini will review proxies received for conflicts of interest as part of the Advisor's overall vote review process. Any material conflicts of interest identified by Advisor will be addressed as described above.

IV. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, Advisor will maintain for the time periods set forth in the Rule (i) these Policies and Procedures, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that the Advisor may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by the Advisor that were material to making a decision regarding how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

Advisor will describe in its Part II of Form ADV these proxy voting policies and procedures and advise clients about obtaining information on how the Advisor voted proxies with respect to clients' portfolio securities

V. Requests for Information

Clients may obtain, free of charge, information on how their securities were voted or a copy of these Proxy Voting Policies and Procedures by written request addressed to the Advisor or by calling (314) 961-0014.

Voting Guidelines

1. Routine Business Decisions and Director Related Proposals

Advisor votes for:

- a) Approval of auditors
- b) Name changes
- c) Directors in uncontested elections
- d) Elimination/limitation of directors' liability
- e) Indemnification of directors
- f) Reincorporating that is not a takeover defense

Advisor considers on a case-by-case basis:

- g) Directors in contested elections.

2. Corporate Governance

Advisor votes for:

- a) Majority independent board
- b) Audit, compensation & nominating committees that are comprised exclusively of independent directors
- c) Minimum director share ownership
- d) Separate offices of chairperson and CEO
- e) Limitation on number of other board seats
- f) Confidential voting
- g) Shareholders' ability to remove directors
- h) Shareholder right to call special meetings

Advisor votes against:

- i) Supermajority vote requirements
- j) Limiting directors' tenure
- k) Restrictions on shareholders to act by written consent

Advisor considers on a case-by-case basis:

- l) Shareholder proposals
- m) Dissident proxy battle

3. Director and Executive Compensation

Advisor votes for:

- a) Disclosure of executive compensation

Advisor votes against:

- b) Restricting executive compensation
- c) Golden and tin parachutes
- d)

Advisor considers on a case-by-case basis:

- e) Executive compensation plans
- f) Establish/Increase share option plans for directors and executives

4. Take-Over Defense

Advisor votes against:

- a) Reincorporating to prevent takeover
- b) Issue new class of common stock with unequal voting rights
- c) Adoption of fair price amendments
- d) Establish a classified (or “staggered”) board of directors
- e) Eliminating cumulative voting
- f) Poison pills
- g) Blank check preferred stock

5. Capital Structure

Advisor votes for:

- a) Increase authorized common stock (unless additional stock is a takeover defense, i.e., poison pill).
- b) Share repurchase programs (when all shareholders may participate on equal terms)

Advisor votes against:

- c) Unequal voting rights, such as dual class of stock
- d) Pre-emptive rights

Advisor considers on a case-by-case basis:

- e) Increase preferred stock
- f) Blank check preferred stock (not for takeover defense)
- g) Restructuring plans

6. Other Shareholder Value Issues

Advisor votes for:

- a) Employee stock ownership plans (ESOPs)
- b) Employee stock purchase plans
- c) 401(k) plans

Advisor votes against:

- d) Greenmail

Advisor considers on a case-by-case basis:

- e) Mergers and acquisitions
- g) Spin-offs and asset sales

7. Corporate, Social and Environmental Policy Proposals

As noted above, Advisor’s fiduciary responsibility is the maintenance and growth of clients’ assets. Accordingly, Advisor will typically vote in accordance with management’s

recommendations or abstain from voting on proposals concerning corporate policy and social and environmental issues. When such proposals impact shareholder value, Advisor may vote on a case-by-case basis.

8. Proposals Specific to Mutual Funds

In addition to proposals noted above, Advisor will consider significant mutual fund proposals on a case-by-case basis. Examples of such proposals are noted below. Regarding fees, Advisor generally opposes increases and management must present a compelling argument for Advisor to support such proposals. Regarding non-shareholder value issues, Advisor will generally vote in accordance with management's recommendations or abstain.

Advisor votes against:

- a) Management fees increases
- b) Distribution fee (12b-1) increases

Advisor considers on a case-by-case basis:

- c) Changes to investment advisory contracts
- d) Shareholder proposals to terminate investment advisor
- e) Changes to investment policies

Item 18. Financial Information. Phoenix Asset does not require or solicit prepayment of fees six months in advance. This item is not applicable.