

Part 2A of Form ADV: *Firm Brochure*

NetWorth Asset Management, Inc.

870 Bald Eagle Drive
Suite 5B
Marco Island, FL 34145

Telephone: (239) 389-7420
Facsimile: (239) 389-7423
Watts Line (866) 389-7420
E-mail: rhubley@nwam.net
Web Address: www.nwam.net

12/31/2011

This brochure provides information about the qualifications and business practices of NetWorth Asset Management, Inc. (hereinafter “NetWorth” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (239) - 389 - 7420 or at rhubley@nwam.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NetWorth is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for NetWorth is 105145.

Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This 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 specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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.

Table of Contents

Item	Section	Page Number
1.	Cover Page	1
2.	Summary of 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	6
7.	Types of Clients	7
8.	Methods of Analysis, Investment Strategies and Risk of Loss	7
9.	Disciplinary Information	8
10.	Other Financial Industry Activities and Affiliations	8
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
12.	Brokerage Practices	9
13.	Review of Accounts	9
14.	Client Referrals and Other Compensation	10
15.	Custody	10
16.	Investment Discretion	10
17.	Voting Client Securities	10
18.	Financial Information	10
19.	Requirements for State-Registered Advisers	10

Item 4. Advisory Business

NetWorth Asset Management, Inc. is a Florida fee-based registered investment advisor with a principal place of business located at 870 Bald Eagle Drive – Suite 5B. We have been in business since January 12, 2004, with our predecessor firms dating back to 1976.

NetWorth also maintains a secondary office located at 277 Coon Rapids Boulevard – Suite 414, Minneapolis, MN 55433.

Investment Advisory Services

NetWorth provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, NetWorth develops a client's personal investment policy and creates and manages a portfolio based on that policy. NetWorth utilizes model portfolio asset allocations to execute the client's investment policy. NetWorth will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e. Preservation of Capital, Income, Income and Growth, Growth and Aggressive Growth). Clients may impose reasonable restrictions on investments or industry sectors. NetWorth utilizes variable annuities and other products and services offered by Girard (hereinafter defined) to implement and execute the investment policy of each client.

In order to ensure that NetWorth's initial determination of an appropriate portfolio remains suitable and that the client's account continues to be managed in a manner suitable to the client's financial circumstances, NetWorth will maintain client suitability information in the client's file. NetWorth will contact asset allocation clients at least once a year to determine whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

We may also provide additional advice which is investment advisory in nature (i.e. opinions relating to assets and liabilities, income and estate tax planning, cash flow, risk management and various other financial planning issues), but do not consider ourselves a financial planner or provider of general financial services beyond the scope of the Investment Advisory Services as outlined in our engagement letter.

NetWorth currently has \$34,225,000 in assets under management.

Consulting Services

NetWorth also offers consultation services regarding specific investment and financial matters pertinent to each of its clients. These matters may include advice on isolated areas(s) of concern that go beyond the framework of portfolio management and financial planning.

Item 5. Fees and Compensation

Investment Advisory Services

The annual fee for advisory services will be charged as a percentage of assets under management, according to the following incremental fee schedule (not retroactive):

<u>Assets under Management</u>	<u>Annual Fee (%)</u>
\$50,000 - \$250,000	1.75%
\$250,001 - \$750,000	1.50%
\$750,001 or greater	1.15%

Per the fee schedule above, NetWorth requires a minimum of \$50,000 of assets under management for these services. The \$50,000 minimum is negotiable in certain circumstances. Minimum assets under management may be discussed with Roger Hubley. You can reach Mr. Hubley at (239) 389-7420.

NetWorth's fee structure is negotiated within the range of the above referenced fee schedule, on a client-by-client basis. Client facts, circumstances and needs determine the fee schedule. These include the complexity of the client, assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between NetWorth and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

Premium Deposits

Deposits for variable annuities premiums will be confirmed by the sponsoring variable annuity company or variable annuity life insurance company.

Fees in General

Depending on the particular arrangement with each client, we will either invoice clients or directly debit their custodial accounts in advance at the beginning of each calendar quarter, based upon the value of the client's account as indicated on the monthly statements of the accounts under management, without regard to profit or loss, on the last day of the previous calendar quarter, pro-rated for additions and withdrawals.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar

amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members and friends.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 30-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management.

Marketing Events

Periodically, NetWorth will hold marketing events whereby clients are invited to attend functions and/or dinners with individuals of our firm, and discuss new products, market innovations or developments of interest to our clients. These functions are often underwritten by wholesalers and providers of certain new products or services, and this is disclosed to all client attendees prior to the event.

Additional Compensation Received by Us

Insurance

Roger Hubley, the owner of NetWorth, holds LIFE and ACCIDENT & HEALTH insurance licenses. This individual may, from time to time, recommend insurance products to advisory clients. The implementation of any such recommendation is solely at the discretion of the client. However, NetWorth will receive insurance sales commissions if products are purchased. Clients have the option to purchase insurance products recommended through other broker or insurance companies not affiliated with our firm.

Commissions

Mr. Hubley is also a registered representative of Girard Securities, Inc. ("Girard"), a broker dealer and member of FINRA/SIPC. Occasionally, NetWorth may recommend certain investments or securities which the purchase of will result in transaction based commission being paid to NetWorth.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, banking or thrift institutions, pension and profit sharing plans, trusts, estates, and charitable organizations.

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

NetWorth manages investment advisory accounts using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. NetWorth will manage these advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e. Preservation of Capital, Income, Income and Growth, Growth and Aggressive Growth).

Through personal discussions with the client in which the client's goals and objectives are established, NetWorth will create a model portfolio that is suitable to the client's circumstances. Once the appropriate portfolio has been determined, the portfolio will be managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Clients will retain individual ownership of all securities. All securities will be held by a custodian for the benefit of the client. The custodian may be Girard Securities, Inc. or the insurance company sponsor of each variable annuity.

In order to ensure that Networth's initial determination of an appropriate portfolio remains suitable and that the client's account continues to be managed in a manner suitable to the client's financial circumstances, NetWorth will maintain client suitability information in the client's file. On a quarterly basis, NetWorth will notify clients in writing to request updated information regarding the client's financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. In addition, NetWorth will contact clients at least annually to determine whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

NetWorth will monitor accounts at least quarterly and reallocate or rebalance these accounts as needed. If NetWorth believes that a particular investment is performing inadequately, or if NetWorth believes that a different investment is more suitable for the portfolio's goal, then NetWorth will recommend a different investment and reinvest the client's assets accordingly.

Clients should understand that investing in any securities, including variable annuities and mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As is disclosed in Item 5 of this Brochure, our owner is also a registered as insurance agent or broker. Please refer to Item 3 for a detailed explanation of these relationships and important conflict of interest disclosures.

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

We endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

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

Code of Ethics Disclosure

NetWorth or individuals associated with NetWorth may buy or sell securities identical to or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations present conflicts of interest, NetWorth has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. NetWorth's Code of Ethics requires high standards of business conduct and compliance with federal and state securities laws. Our firm's Code of Ethics stresses that no person employed by NetWorth shall prefer his/her own interests to those of advisory clients and prohibits the use of material non-public information. To supervise compliance with its Code of Ethics, NetWorth requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information to provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer. NetWorth's Code of Ethics also provides for sanctions when appropriate. Clients or prospective clients may obtain a copy of the firm's Code of Ethics upon request by contacting Roger A. Hubley, Owner and Chief Compliance Officer at NetWorth Asset Management, Inc. at 239-389-7420.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

As described in Item 5, Mr. Hubley is a registered representative with Girard. NetWorth utilizes the program platform of Girard for all transactions on behalf of clients, and this is disclosed in the client engagement letter.

NetWorth has evaluated Girard's ability to provide professional services, NetWorth's experience with Girard, Girard's reputation, and Girard's quality of execution services and costs of such services, among other factors.

Item 13. Review of Accounts

Investment Supervisory Services

Roger A. Hubley, owner and Chief Compliance Officer, will continuously monitor the underlying securities in client accounts and perform at least annual reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's

personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from Girard Securities, Inc. or variable annuity sponsors, our firm will provide quarterly and year-end performance reports.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate third parties for client referrals.

Item 15. Custody

We urge all of our investment advisory clients to carefully review and compare their quarterly reviews of account holdings and/or performance results to those they receive from their custodian. The custodian may be Girard Securities, Inc. or the sponsor of the variable annuity contract.

Item 16. Investment Discretion

We require that clients grant us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), and we shall have discretion to exchange, switch, or transfer within the variable annuity contract.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

NetWorth shall not maintain proxy voting authority on behalf of its clients. As such, clients shall receive proxies related to their own accounts, in which case we may consult with clients as requested.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

Item 19. Requirements for State-Registered Advisers

As is disclosed in Item 5 and Item 10 of this Brochure, Mr. Hubley is also a registered as insurance agent or broker. Please refer to these items for a detailed explanation of these relationships and important conflict of interest disclosures. Mr. Hubley may spend up to

10% of his time on this non-advisory activity. Please refer to Item 3 of the Supplement to this Brochure for Mr. Hubley's disciplinary history.

The education and business background of Mr. Hubley can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

Part 2B of Form ADV: *Brochure Supplement*

Roger A. Hubley
870 Bald Eagle Drive, Suite 5B
Marco Island, FL 34145
(239) 389-7420

NetWorth Asset Management, Inc.
870 Bald Eagle Drive, Suite 5B
Marco Island, FL 34145

12/31/2011

This brochure supplement provides information about Roger A. Hubley that supplements the NetWorth Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Roger A. Hubley if you did not receive NetWorth Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Roger A. Hubley is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Roger A. Hubley, Owner and Chief Compliance Officer

Year of Birth: 1948

Education:

Mr. Hubley graduated from the University of Minnesota with a Bachelor in Business Administration.

He also earned two Masters degrees in Financial Services and Management.

He received his Certified Financial Planner (CFP), Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) designations.

Business Background:

Owner and Chief Compliance Officer of NetWorth Asset Management, Inc., 10/1977 to present.

Registered Representative of Girard Securities, Inc., 04/2009 to present.

Mr. Hubley is also a licensed insurance agent with several life and health insurance companies.

Item 3. Disciplinary Information

On March 6, 2002 a Consent Order was issued. The Department of Insurance of the State of Florida had brought a civil administrative action claiming a violation of the Florida Insurance Code by Mr. Hubley for selling insurance with a valid Florida non-resident life insurance license. Florida does not allow a non-resident life insurance licensee to establish a place of business. An insurance licensee must be a resident of Florida and secure a resident life insurance license before establishing a place of business. Mr. Hubley became a Florida resident on October 1, 2001 and obtained his valid resident Florida life insurance license on April 1, 2002. The Consent Order placed Mr. Hubley on probation for one year and ordered him to pay an administrative penalty of \$500.

Item 4. Other Business Activities

Mr. Hubley is a Registered Representative with Girard Securities, Inc.

Mr. Hubley is also a licensed insurance agent with several life and health insurance companies.

Item 5. Additional Compensation

Roger A. Hubley is a Registered Representative with Girard Securities, Inc. It is anticipated that the financial plans presented by the Applicant may contain recommendations that products should be purchased that will result in the payment of transaction-based compensation to Mr. Hubley, NetWorth Asset Management, Inc. or representatives appointed by the Applicant. The compensation Mr. Hubley will receive is based on standard commission schedules or is otherwise typical of the compensation paid throughout the industry to representatives bearing a similar portion of his own overhead expenses. Applicant recognizes that an inherent conflict of interest may exist in this type of situation. Clients are under no obligation to purchase products that are recommended in the plan through Mr. Hubley or the firms he represents.

Occasionally, recommendations may be made which result in transaction-based remuneration from the investment of assets into Applicant's fee based advisory service. In addition, certain of these clients may have, in the past, or in the future, engaged in securities or other transactions unrelated to the advisory service from which associated persons of Applicant may receive some form of compensation. Roger A. Hubley may recommend that a client buy or sell securities, investment products or insurance, whereby, he would be paid a commission.

Item 6. Supervision

Mr. Hubley is responsible for all supervision, formulation and monitoring of investment advice offered to clients. Mr. Hubley can be reached at (239) 389-7420.

Item 7. Requirements for State-Registered Advisers

Please see Item 3 of this Supplement for a summary of Mr. Hubley's disciplinary history.