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O'Higgins Asset Management, Inc.

300 71<sup>st</sup> Street, Suite 425

Miami Beach, Florida 33141

305-861-1883

[www.ohiggins.com](http://www.ohiggins.com)

CRD Firm # 107194

March 31, 2012

This Brochure provides information about the qualifications and business practices of O'Higgins Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (305) 861-1883 or email us at [moh@ohiggins.com](mailto:moh@ohiggins.com). 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.

O'Higgins Asset Management, Inc is a registered investment adviser. Registration of an Investment Adviser in itself does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about O'Higgins Asset Management, Inc also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission 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, 2012 is a 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 filings did not require.

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 Michael B. O’Higgins at (305) 861-1883 or Our Brochure is also available on our web site [www.ohiggins.com](http://www.ohiggins.com), also free of charge.

Additional information about O’Higgins Asset Management, Inc 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 the firm who are registered, or are required to be registered, as investment adviser representatives of O’Higgins Asset Management, Inc.

### **Material Changes**

The Dodd-Frank Act requires that advisers with assets under management between \$25 million and \$100 million, or “mid-sized advisers” may not register with the SEC and must register with securities authorities in the state in which they maintain their principal office and place of business. Due to this requirement O’Higgins Asset Management, Inc. is in the process of registering with the State of Florida and when approved will withdraw from registration from the SEC.

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### Item 3 -Table of Contents

Item 1 Cover Page.....	i
Item 2 Material Changes.....	ii
Item 3 Table of Contents.....	iii
Item 4 Advisory Business.....	1
Item 5 Fees and Compensation.....	2
Item 6 Performance -Based Fees and Side Agreement.....	3
Item 7 Types of Clients.....	4
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 Disciplinary Information.....	6
Item 10 Other Financial Industry Activities and Affiliations.....	6
Item 11 Code of Ethics and Privacy Policy.....	6
Item 12 Brokerage Practices.....	7
Item 13 Review of Accounts.....	7
Item 14 Client referrals and Other Compensation.....	8
Item 15 Custody.....	8
Item 16 Investment Discretion.....	9
Item 17 Voting Client Securities.....	9
Item 18 Financial Information.....	9
Brochure Supplement(s).....	Appendix A

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#### Item 4 – Advisory Business

O'Higgins Asset Management Inc.'s founder and principal is Michael B. O'Higgins. On April 1, 1978, Mr. O'Higgins founded his own money management firm where he has continued to provide investment management services. O'Higgins Asset Management, Inc. is a registered investment adviser incorporated in Florida. Current clients as well as potential clients accounts are managed on a discretionary basis, requiring clients to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or trading authorization forms. O'Higgins Asset Management, Inc. principally manages portfolios using a variety of disciplined, value-based, asset allocation and security selection models. Believing that broadly-diversified portfolios tend to have mediocre returns, the firm's portfolios are normally concentrated in fewer than twenty securities. As a rule, securities are of the liquid, blue chip variety and are held for at least one year. No consideration is given to the tax implications of investment decisions. The firm's policy is to maximize risk-adjusted returns in the belief that this produces the best after-tax returns.

Christopher M. Briggs helps support the day to day operations of the firm. Mr. Briggs is an independent contractor who provides research services and administrative services and is compensated directly by the firm. Additionally, Colin P. O'Higgins, son of Michael B. O'Higgins, is an employee and an Investment Adviser Representative (IAR) with the firm. Colin P. O'Higgins, President of Wheath Watchers, Inc a Florida licensed Insurance Broker, shares office space with O'Higgins Asset Management, Inc.

**Assets Under Management** As of December 31, 2011, we manage approximately \$35,100,000.00 in client assets on a discretionary basis. We are not currently providing services on a non-discretionary basis.

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## Item 5 – Fees and Compensation

Our fee for portfolio management services is based on a percentage of your assets managed,  $\frac{1}{4}$  % per quarter for income (predominantly bond) accounts and  $\frac{3}{4}$ % per quarter for growth accounts based on the market value of the portfolios at the end of the preceding quarter. Our portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Clients may terminate the agreement in writing at any time. Fees will be refunded on a pro-rata basis.

The firm will send out quarterly account valuations along with an advisory fee statement and will deduct our fee directly from your account through the qualified custodian holding your funds and securities. Written authorization permitting the fees to be paid directly from your account is part of the Investment Management Agreement. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. Although we will receive a duplicate copy of your account statements, we encourage you to review all statements received from the qualified custodian for accuracy. We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

O'Higgins Asset Management, Inc. 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 and other third parties such as fees charged by managers, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to O'Higgins Asset Management, Inc. fees, and O'Higgins Asset Management shall not receive any portion of these commissions, fees, and costs.

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

O'Higgins Asset Management, Inc. has entered into performance fee arrangements with MOAR Fund Limited Partnership as the Investment Adviser and General Partner. The investment partnership's fee is .083% per month and a performance fee equaling 20% of the profits (realized and unrealized) is charged annually. If a performance fee is realized at the end of the calendar year then a new high water mark is set to measure subsequent gains.

## **Item 7 – Types of Clients**

O'Higgins Asset Management, Inc. provides portfolio management services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans and private investment funds.

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

Portfolios are managed on a fully discretionary basis in a prudent manner with a goal of providing competitive rates of return while preserving capital. O'Higgins Asset Management, Inc. principally manages portfolios using a variety of disciplined, value-based, asset allocation and security selection models. Believing that broadly-diversified portfolios tend to have mediocre returns, the firm's portfolios are normally concentrated in fewer than twenty securities. As a rule, securities are of the liquid, blue chip variety and are held for at least one year. No consideration is given to the tax implications of investment decisions. The firm's policy is to maximize risk-adjusted returns in the belief that this produces the best after-tax returns.

While competitive returns and preservation of capital is the goal it should be noted that "Investing in securities involves risk of loss that clients should be prepared to bear." We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance

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## 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 O'Higgins Asset Management services and the integrity of the management. **O'Higgins Asset Management, Inc. has no legal or disciplinary events applicable to this Item.**

## Item 10 – Other Financial Industry Activities and Affiliations

O'Higgins Asset Management has no other financial industry activities and affiliations other than its investment advisory business

## Item 11 – Code of Ethics and Privacy Notice

### Code of Ethics

O'Higgins Asset Management, Inc. has adopted a Code of Ethics for all supervised persons 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, a prohibition of rumor mongering, 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 supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

In regard to participation or interest in Client Transactions, from time to time, Principals and employees and associated persons may buy or sell securities that are recommended to its Clients or securities in which its Clients are invested. Please note that Client accounts will have priority when it comes to the purchase and/or sale of securities over trades conducted in the accounts of associated persons. Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that your account will have priority in the purchase or sale of securities.

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## **Privacy Policy**

It is O'Higgins Asset Management, Inc.'s policy to protect its clients' privacy and the personal information you have entrusted to us and will not share any information regarding your personal affairs to any third parties who do not provide services to, or on behalf of the firm, such as securities broker/dealers, in connection with our services to the client without first obtaining the clients approval. The receiving third party is prohibited from utilizing the information for any purpose other than the one for which the information was provided. Information collected may include, but is not limited to: name, address, telephone number, and tax identification number, date of birth, employment status, annual income and net worth. The firm may, among other things, disclose or report personal information in certain circumstances where it believes disclosure is required under law, to cooperate with regulators or law enforcement authorities. Under these circumstances the clients consent or approval will not be required. Our employees are required to protect the confidentiality of the information and to comply with our established policies of protecting your privacy.

O'Higgins Asset Management clients or prospective clients may request a copy of the firm's Code of Ethics or Privacy Policy by contacting the firm. Contact information is located on the first page of this brochure.

## **Item 12 – Brokerage Practices**

Securities are bought and sold through brokers chosen on the basis of quality of execution, availability of securities sought and investment research provided. Commissions and dealer spreads are discounted but may be higher than those available elsewhere. Research may be used on accounts other than just those paying for it. In accordance with section 28(e) of the Exchange Act, the Adviser may pay higher commissions or commission equivalents to brokerage firms that provide it with investment and research information than to firms that do not provide such services if the Adviser determines in good faith that such commissions are reasonable in relation to the overall services.



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O'Higgins Asset Management, Inc. may, in its discretion, "bunch" orders (Block Trading) being placed for execution at the same time for two or more clients, which may include accounts and Private Funds for which the firm may receive a performance based fee and /or in which the firm's employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of the clients. This practice may enable the firm to seek more favorable executions for the combined order. Each account participating in the block trade will receive the same average execution price.

The Adviser also may effect transactions with broker-dealers which pay for research services provided by third parties in accordance with section 28(e) of the Exchange Act. The commissions paid by a particular client may not be in proportion to the benefit that said research provides since the benefits, if any, will be spread over all client portfolios regardless of size.

O'Higgins Asset Management, Inc. recommends that securities be purchased through American Portfolios Financial Services, Inc., who use Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation as their clearing broker. American Portfolios Financial Services, Inc. is an unaffiliated SEC-registered broker-dealer and FINRA, SIPC member. American Portfolios Financial Services, Inc. offers independent investment advisers services that include custody of securities, trade execution, clearance and settlement of transactions.

The adviser has a soft dollar agreement with American Portfolios Financial Services, Inc. to provide Bloomberg software which is used for research purposes as well as other third party research material.

It should also be noted that James P. O'Higgins, a registered representative and brother of Michael B. O'Higgins and Sean D. O'Higgins, a registered representative and son of Michael B. O'Higgins may occasionally receive brokerage fees from transactions executed on behalf of O'Higgins Asset Management, Inc. clients. In both cases, the emphasis will be on best execution and superior service.

### **Item 13 – Review of Accounts**

Since all accounts in the same category (Income or Growth) are invested similarly in a relatively small number of holdings (i.e. under 30), the holdings are, in effect, reviewed daily by Michael B. O'Higgins.

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

Individuals who refer clients may be compensated directly at rates up to 1% of the value of the account referred provided that the individuals will only be compensated if they have the correct licensing/credentials to legally receive such payment. Brokers will be compensated for referrals with net commission dollars equal to 1/3 of the fees received by the advisor provided that the broker is competitive in service and is willing to discount commissions at least 50%.

## **Item 15 – *Custody***

Payment of our advisory fees will be accomplished by deducting our fee directly from your account through the qualified custodian holding your funds and securities. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities which will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account. You should compare our statements with the statements from your account custodian to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact the firm at 305-861-1883.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. O'Higgins Asset Management urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities which we will be happy to explain at your request.

Regarding MOAR Fund LP, Michael B. O'Higgins is the General Partner and is deemed to have custody of the assets. Therefore, the MOAR Fund LP is required to have its financials audited annually by a Certified Public Accounting firm that is a member of the CPAOB, a regulatory oversight board and the audited financials delivered to the Limited Partners no later than 120 days from fiscal year end.

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Since we only bill advisory fees three months in advance and the client assets are held by “qualified Custodians” the firm is not subject to surprise audits as it relates to custody of clients assets. Also any Private Fund’s financials that the firm is the adviser for are properly audited and delivered which also excludes the firm from any surprise audit.

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

O’Higgins Asset Management, Inc. receives discretionary authority from the client at the outset of an advisory relationship to select the type of security and amount of securities to be bought or sold. Investments may be heavily concentrated in one security or sector.

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

As a matter of firm policy and practice, O’Higgins Asset Management, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. O’Higgins Asset Management, Inc. may provide advice to clients regarding the clients’ voting of proxies.

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

We are not required to provide financial information to our clients because we do not require the prepayment of fees for six or more months in advance or take custody of client funds or securities or have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

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Appendix A

Michael B. O'Higgins  
O'Higgins Asset Management, Inc.  
300 71<sup>st</sup> Street, Suite 425  
Miami Beach, Florida 33141  
305-861-1883

**FORM ADV PART 2B**

**BROCHURE SUPPLEMENT**

March 31, 2012

**This Brochure Supplement provides information about Michael B. O'Higgins that supplements the O'Higgins Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Michael B. O'Higgins if you did not receive the Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael B. O'Higgins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational Background and Business Experience**

**Michael B. O'Higgins: DOB 2/21/47 CRD # 039735**

O'Higgins Asset Management Inc.'s founder and principal is Michael B. O'Higgins. Mr. O'Higgins, a 1970 graduate of Siena College, Loudonville, New York, with a B.S. in Economics, who entered the investment business in August 1971 as a stockbroker trainee with Spencer Trask & Company in their Albany, New York office. He spent the next 6-1/2 years as an institutional broker with Spencer Trask & Company and later, White, Weld & Company. On April 1, 1978, Mr. O'Higgins founded his own money management firm where he has managed investment portfolios ever since.

## **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 each supervised person providing investment advice.

**No information is applicable to this Item.**

## **Other Business Activities**

Beyond Mr. O'Higgins capacity as President of O'Higgins Investment Management, Inc. he is not engaged in any other business activity

## **Additional Compensation**

Mr. O'Higgins does not receive any additional compensation beyond that received as a result of his capacity as President of O'Higgins Investment Management, Inc.

## **Supervision**

Mr. O'Higgins is President of O'Higgins Investment Management, Inc. and Chief Compliance Officer; therefore, supervision is not required.

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Colin P. O'Higgins  
O'Higgins Asset Management, Inc.  
300 71<sup>st</sup> Street, Suite 425  
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**FORM ADV PART 2B**

**BROCHURE SUPPLEMENT**

March 31, 2012

**This Brochure Supplement provides information about Colin P. O'Higgins that supplements the O'Higgins Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Michael B. O'Higgins if you did not receive the Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael B. O'Higgins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Educational Background and Business Experience

**Colin O'Higgins: DOB 1/10/79 CRD #5585840**

Colin O'Higgins graduated from Tufts University, Medford, MA, in 2002 with a B.A. in International Relations and Spanish. Thereafter he interned with Nikko Salomon Smith Barney in Tokyo, Japan and Franklin Templeton Investments in Singapore. After a brief career in real estate development in the Boston area, he joined his brother Sean in starting an insurance brokerage in Miami, FL in 2006. As of January of 2012, he serves research, marketing, and sales roles at O'Higgins Asset Management, Inc.

## 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 each supervised person providing investment advice.

No information is applicable to this Item.

## Other Business Activities

Aside from Mr. O'Higgins' capacity as an Investment Adviser Representative of O'Higgins Asset Management, Inc., he is the president of Wheath Watchers International, Inc., a Florida insurance brokerage.

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### Additional Compensation

Mr. O'Higgins may, from time to time, receive additional compensation in the form of insurance commissions, beyond that received as a result of his capacity as an Investment Adviser Representative of O'Higgins Asset Management, Inc.

### Supervision

Michael B. O'Higgins, President of O'Higgins Asset Management, Inc. and its Chief Compliance Officer, is responsible for the direct supervision of Colin O'Higgins.