

Item 1 – Cover Page

Eagle Harbor Asset Management, Inc.

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January 28, 2011

This Brochure provides information about the qualifications and business practices of Eagle Harbor Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 206-224-4101 or by e-mail at loechl@ehaminc.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.

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

Additional information about Eagle Harbor Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes since the Last Update

None

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 February 28, 2012 is an annual updated brochure prepared according to the SEC’s requirements and rules. This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes.

We offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material 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 Andrew P. Loechl, CFA, President at (206)224-4101 or loechl@ehaminc.com.

Additional information about Eagle Harbor Asset Management, Inc is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Eagle Harbor Asset Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Eagle Harbor Asset Management, Inc.

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Item 4 – Advisory Business

Eagle Harbor Asset Management, Inc. (hereinafter “EAGLE”) provides portfolio management services to its clients. Through the use of detailed discussions, interviews and questionnaires, EAGLE: analyzes existing assets, including allocation among asset classes; develops an asset allocation plan for each client portfolio; and selects specific equity and fixed income securities designed to assist the Client in reaching their stated goals and objectives.

EAGLE makes some limited use of mutual funds and exchange traded funds for investments; however, the majority of investments will be in shares of individual stocks and bonds. EAGLE develops and recommends tailored investment strategies based on each Client’s goals, investment experience, time horizon, tolerance for risk, and tax situation.

Clients may impose restrictions on investing in certain securities or types of securities which will be listed in the Specific Constraints section of the client’s Investment Policy Statement.

EAGLE was incorporated in 1999 and is currently 100% owned by Andrew P. Loechl, CFA.

Total client assets under management as of December 31, 2011 are \$72,400,000. Of that total \$43,500,000 is discretionary management and \$28,900,000 is non-discretionary.

Item 5 – Fees and Compensation

Fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. The Management Agreement may be terminated by either party upon written notice. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to EAGLE from the Client are expected to be promptly paid. All fees paid to EAGLE or other service providers for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund’s prospectus) to their shareholders. Mutual fund fees will generally include a management fee and other expenses. If the fund also imposes a sales charge, a client could pay an initial or deferred sales charge. Fees are exclusive of all custodial and transaction costs. The client should review all fees charged by EAGLE, mutual funds, account custodians and others to fully understand the total amount of fees to be paid by the client.

These services provided by EAGLE are billed on a percentage basis, determined by the following annual fee schedule:

First \$2,000,000	1.00%
Next \$1,000,000	0.75%
Balance over \$3,000,000	0.50%

The minimum portfolio size is generally \$500,000, and the minimum annual fee is \$5,000. Portfolio size minimums and fees may be negotiable if grouped with other related accounts or will have the potential for future additions or contributions.

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

EAGLE does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EAGLE provides portfolio management services to individuals, high net worth individuals, and trusts. The minimum portfolio size is generally \$500,000.

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

EAGLE's security analysis methods include the use of charting, fundamental, and technical analysis. The main sources of information EAGLE's uses includes a financial database, research materials prepared by others, financial newspapers and magazines, inspections of corporate activities, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission, and company press releases.

The investment strategies used to implement any advice given to clients include long term purchases (more than one year) and short term purchases (sold within a year). EAGLE does not time the market or trade frequently within a 30 day period unless exceptional market circumstances warrant that type of trading activity. EAGLE does use some exchange tradable funds (ETF) on a limited basis as part of a diversified portfolio, some ETF's may utilize options and short sales activities within their fund.

EAGLE offers advice and invests client accounts in the following:

Equity securities including exchange listed securities, securities listed over the counter and foreign issues. Fixed Income securities such as corporate debt, commercial paper, certificates of deposit, municipal securities, foreign issues, and United States government and agency securities. Mutual fund shares of Investment Company securities.

Investing in securities involves risk of loss that clients should be prepared to bear including Interest Rate Risk when rising rates cause a decline in market value; Market Risk when prices fall due to external political or economic events; Currency Risk that causes the dollar to fluctuate against other currencies; Reinvestment Risk from fixed income investments placed in the future at lower rates; Business Risk due to a declining industry or increased competition; Financial Risk such as the inability to obtain funding or at a high cost; and Liquidity Risk from not having an adequate number of buyers and sellers.

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 EAGLE or the integrity of EAGLE’s management. EAGLE has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

EAGLE is not engaged in a business other than investment advice, and does not sell products or services other than investment advice to clients. There is no principal business of EAGLE and its executive officer other than providing investment advice.

Eagle Harbor Asset Management, Inc. has agreed to an affiliation with Eric Turloff, CPA, CFA of Turloff Financial, an investment adviser. The purpose of this agreement is to enhance the service level to our clients by providing backup for vacations, illness or death.

Item 11 – Code of Ethics

EAGLE has adopted a Code of Ethics per SEC rule 204A-1 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, 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 at EAGLE must acknowledge the terms of the Code of Ethics annually, or as amended. A complete copy of the Company’s Code of Ethics is available upon request.

EAGLE may buy or sell securities that are also held by clients.

EAGLE anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which EAGLE has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which EAGLE, its affiliates and/or clients, directly or indirectly, have a position of interest. EAGLE’s employees and persons associated with EAGLE are required to follow EAGLE’s Code of Ethics. Subject to satisfying this policy and applicable laws,

officers and employees of EAGLE and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for EAGLE's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of EAGLE will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of EAGLE's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between EAGLE and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with EAGLE's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. EAGLE will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

EAGLE's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Andrew Loechl.

It is EAGLE's policy that the firm will not cross trades (buying and selling at the same time) between client accounts or between client accounts and accounts controlled by any EAGLE officer, employee, or affiliate unless it is directed by the client in writing.

Item 12 – Brokerage Practices

EAGLE will normally determine which securities are bought and sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be executed, and the commission rates paid to effect the transactions. EAGLE's authority in these areas may be subject to conditions imposed by the client, e.g., where the client restricts or prohibits transactions in certain types of securities or directs that transactions be effected through specific brokers or dealers.

For all discretionary clients, EAGLE requires that it be provided with written authority to determine which securities and the amounts of securities to be bought or sold; the broker-dealer to use for client transactions; and the commission costs that will be charged to clients for these transactions. Any limitations on this discretionary authority shall be

included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

EAGLE has the discretion to determine the broker-dealer to be used for client accounts. EAGLE will endeavor to select those broker/dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help EAGLE in providing investment management services to clients. EAGLE may therefore recommend or use a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of EAGLE's clients, and not all of such research may be useful for the account for which the particular transaction was effected.

EAGLE will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows EAGLE to execute equity trades in a more timely, equitable manner, and may reduce overall commission charges to clients.

EAGLE participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Co., Inc., (CSC) an NASD registered broker dealer. Clients in need of custodial services will generally have CSC suggested to them. While there is no direct link between the investment advice given by EAGLE and participation in the SI program, some benefits are received. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; access to research material from SI and SI third party vendors; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The total benefits received through participation in the SI program does not necessarily depend upon the proportion of transactions directed to CSC.

Item 13 – Review of Accounts

EAGLE reviews portfolios as economic, political or market conditions dictate. Portfolios are also reviewed upon client request or upon receipt of information material to the

management of a client portfolio, such as a change in a client's individual situation. Any perceived need for change is considered for each client portfolio on an individual basis.

On an annual basis each account is reviewed by EAGLE to determine if the investment guidelines have been adhered to, and to review investment performance versus a composite.

Reviewer (12-31-2011): Andrew Loechl, President and Portfolio Manager, 66 Accounts

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, EAGLE provides a quarterly report for each client. This report includes a summary of portfolio holdings, summary of transactions, and a performance overview, if appropriate.

Item 14 – *Client Referrals and Other Compensation*

EAGLE has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

EAGLE does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. EAGLE 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.

Item 16 – Investment Discretion

EAGLE usually receives discretionary authority from the client at the outset of an advisory relationship as specified in the Investment Management Agreement, to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, EAGLE observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to EAGLE in writing.

Item 17 – Voting *Client* Securities

In certain circumstances, and in accordance with the client's specific advisory agreement, EAGLE shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. EAGLE shall consider only those factors that relate to the client's investment(s) or that are established by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment.

Proxy votes generally will be cast in favor of proposals that:

- Maintain or strengthen the shared interests of shareholders and management;
- Increase shareholder value;
- Maintain or increase shareholder influence over the issuer's board of directors and management; and,
- Maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect.

In voting on each and every issue, EAGLE shall vote in a prudent and timely fashion.

In exercising its voting discretion, EAGLE shall avoid any direct or indirect conflict of interest raised by such voting decision. EAGLE will provide adequate disclosure to client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to EAGLE.

Consistent with SEC Rule 206(4)-6, EAGLE will keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of EAGLE's proxy-voting policies and procedures are available to clients upon request.

Item 18 – Financial Information

EAGLE 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.

Item 19 – Requirements for State-Registered Advisers

Not applicable