

Shamrock Asset Management, L. L. C.

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This Brochure provides information about the qualifications and business practices of Shamrock Asset Management, L. L. C. If you have any questions about the contents of this Brochure, please contact us at (214) 265-9400. 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.

Shamrock Asset Management, L. L. C. 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 will provide you with information to assist with a decision to hire or retain an Adviser.

Additional information about Shamrock Asset Management, L. L. C. is also available on the SEC's Web site at www.adviserinfo.sec.gov.

You can search this site alphabetically by adviser name, or by a unique identifying number, known as a CRD number. Shamrock's CRD number is **108125**.

The SEC's Web site also provides information about any persons affiliated with Shamrock Asset Management, L. L. C., who are registered, or are required to be registered, as investment advisor representatives of Shamrock Asset Management, L. L. C.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last annual update of the brochure.

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, which is December 31. 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 Kevin Caldwell, President, at 214-265-9400 or kcaldwell@shamrockadvisors.com.

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ADV Part 2B

Item 4 – Advisory Business

INTRODUCTION

Shamrock Asset Management, L.L.C., (hereinafter "Shamrock"), offers investment advisory services to clients. Shamrock is a Texas limited liability corporation registered with the Securities and Exchange Commission since 1997.

PRINCIPAL OWNERS

James William Lewis, Member of Board of Managers

Thomas Carroll Goyne, Founder, Managing Director, Chairman of Board of Managers

Kevin Lee Caldwell, President and CEO

SERVICES

INVESTMENT ADVISORY SERVICES

Shamrock provides Investment Advisory Services, giving advice to a client or implementing investments for a client based on their individual needs. Shamrock speaks with each client to discuss their financial goals and objectives, and personal circumstances that may affect their finances. As these goals, objectives and circumstances change, it is the client's sole responsibility to notify Shamrock of any and all material changes in writing so that modifications to the personal investment strategy can be made in a timely manner.

Shamrock provides these services predominantly to high net worth individuals, occasionally to bank or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, endowments and foundations, and corporations.

Shamrock will manage advisory relationships on a discretionary and nondiscretionary basis.

The client may terminate their relationship with Shamrock at any time by providing notice in writing. Any advisory fees to be collected in arrears will be calculated on a pro-rata basis to the termination date and will be deducted from the account; or if authorization is not provided to be debited, or if there are no funds in the account, an invoice will be sent for remittance by the client.

PORTFOLIO MANAGEMENT SERVICES

Shamrock typically utilizes model portfolios designed, monitored and updated by 3rd party money managers. These models are subject to specific client directions, restrictions or other information and considerations that have been communicated in writing to Shamrock. Shamrock is responsible for placing all client account trades or directing trades for assets held by a client directed outside custodian.

Each independent money manager provides trade or model strategy reallocation recommendations to Shamrock. Each independent money manager may implement changes to the model strategy for its own clients prior to notifying Shamrock and any other advisors utilizing the strategy.

Differences may exist between Shamrock's clients and the clients of the independent manager, and may include any or all of the following.

- Implementation of independent money manager's trade recommendations may occur concurrently or after trade implementation by the independent money manager.
- Shamrock client transactions may receive different, potentially disadvantageous pricing on securities purchased.
- Shamrock implements trades based on the money manager's recommendations.
- Shamrock client accounts will not be included in any aggregated transactions placed by independent money managers for their own client accounts.
- Performance differences between Shamrock accounts and independent money manager accounts may result from differences in the commission rates paid by clients, and any timing differences when placing trades, and/or price differences at the time the trade is placed.
- Performance differences between Shamrock accounts and independent money manager accounts may result from client requested restrictions or Shamrock investment decisions.

Fixed income investments are selected and managed by Shamrock's Investment Committee and/or 3rd party money managers. Shamrock periodically reviews the quality of broker/dealer services and utilizes those brokers or dealers which will provide an appropriate level of service and execution.

INVESTMENT SUPERVISORY SERVICES IN CONJUNCTION WITH BANK(S) AND/OR OTHER FINANCIAL INSTITUTIONS

Shamrock provides investment supervisory services in conjunction with certain banks and other financial institutions.

The banks may prepare an investment policy letter stating a client's needs, goals, and objectives and encompassing a policy under which these goals and objectives are to be achieved. Based on the information obtained from the bank, Shamrock will create and manage a portfolio based on each client's objectives from the financial institution.

Shamrock may provide investment advisory services to other Registered Investment Advisers (RIAs). These services include strategic portfolio advice, management as to specific securities (individual equities or fixed income securities), funds, exchange traded funds (ETFs), and/or allocation strategies where Shamrock may or may not execute the trades.

ASSETS UNDER MANAGEMENT

“Assets under management” is calculated as: the sum of all discretionary and non-discretionary accounts for which Shamrock provides continuous and regular supervisory or management services.

Shamrock Asset Management provides continuous and regular supervisory or management services with respect to an account if:

- Shamrock has discretionary authority over and provides on-going supervisory or management services with respect to the account; and
- Shamrock does not have discretionary authority over the account but does have on-going responsibility to make recommendations based upon the needs of the client as to specific securities or other investments that the account may purchase or sell and if such recommendations are accepted by the client and Shamrock is responsible for arranging or effecting the purchase or sale.

Assets Under Management as of 10/1/2012:

Discretionary	\$ 272,000,000.00
Non-Discretionary	\$ 30,00,000.00
Total Assets Under Management	\$ 302,000,000.00

Item 5 – Fees and Compensation

FEE SCHEDULE

INVESTMENT SUPERVISORY SERVICES AND PORTFOLIO MANAGEMENT SERVICES

Shamrock's 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 managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer fees, 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 each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Shamrock's fee.

The annual fee charged for both Investment Supervisory Services and Portfolio Management is:

Asset Based Fee Schedule

Asset Allocation: 1.49 % of Assets Under Management

Fixed Income Only Relationship: 0.60 of 1% of Assets Under Management

Minimum annual fee of \$5,000

Fees will be calculated and collected in arrears at the end of each calendar month or quarter. Accounts are charged based on month-end values and deducted directly from the account the following month.

Shamrock reserves the right to charge \$500 per year, per account for portfolios less than \$50,000 or for accounts that are not managed but included for reporting purposes. Shamrock may provide consolidated portfolio reconciliation and performance calculations for assets not managed by Shamrock for the greater of \$500 or 0.25% per year.

Shamrock will compensate each of the utilized independent money manager(s) directly from its fee. Clients with assets invested in alternative investments will pay the alternative investment management fee in addition to the fee paid to Shamrock.

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

At this time, Shamrock does not charge 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

Shamrock provides investment advisory services to individuals, high net worth individuals, charitable institutions, foundations, endowments, pension and profit sharing plans, trusts, estates, and corporations with assets of \$500,000 or more. Shamrock may, at its discretion, accept smaller accounts that agree to pay the \$5,000 minimum annual fee. Shamrock does, however, reserve the right to waive the minimum fee.

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

Client portfolios are managed based on the decisions of the Investment Committee of Shamrock Asset Management and are customized based on client's objectives and goals. The relationship manager will proactively monitor client portfolios and implement changes based on the decisions of the Investment Committee. Portfolios are constructed with varying asset classes and strategies.

In addition to single strategy mandates, Shamrock has five strategic asset allocation target portfolios. Clients may be assigned a target allocation based on their risk tolerance, return expectations and/or portfolio objectives. Each target portfolio is implemented utilizing recommendations provided by the advisers designated by Shamrock for the appropriate asset class.

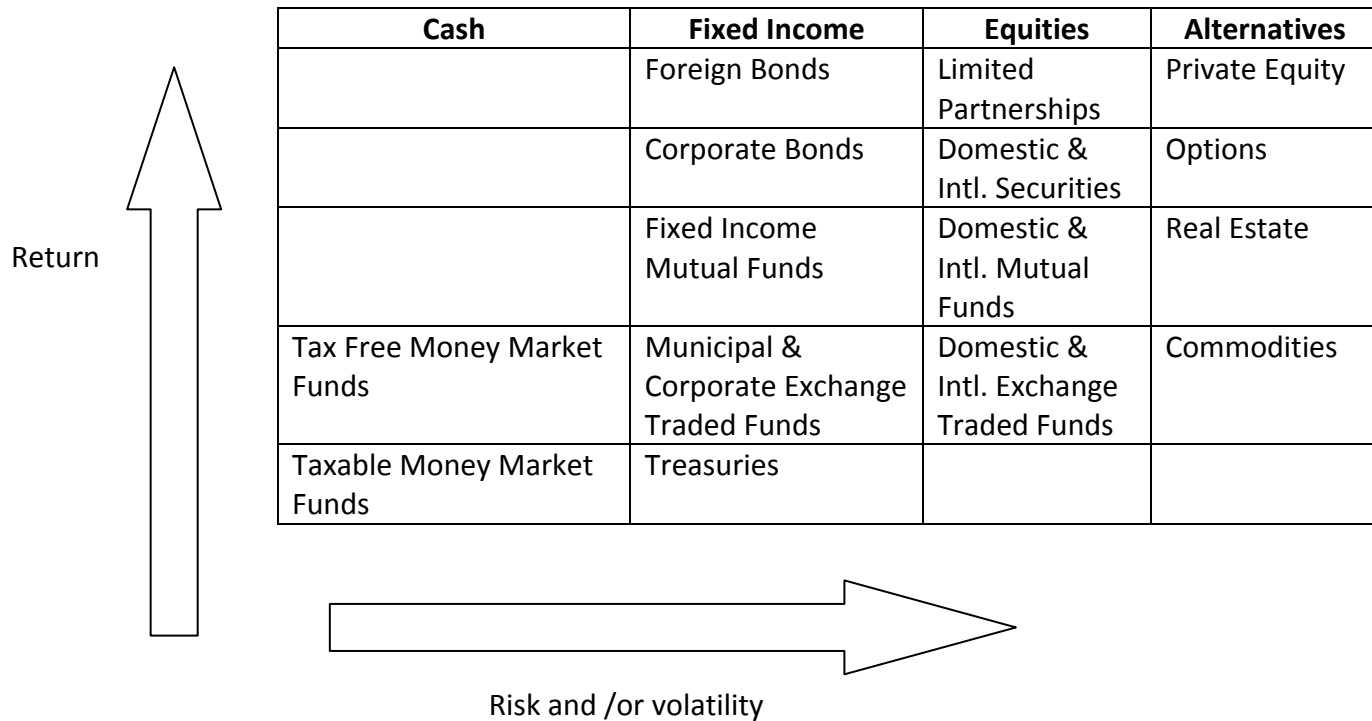
The investment committee may employ outside advisers as well as in-house managers. Outside advisers are compensated by Shamrock Asset Management for their proprietary research, portfolio construction and ongoing changes and recommendations. These advisers can use fundamental analysis for security selection and portfolio management.

As the manager of managers, Shamrock can utilize their own research to construct and manage client portfolios. Shamrock has the ability and discretion to override any trade recommendation by the advisers, but generally defers to the manager decisions. All strategies implemented by Shamrock will invest in securities that involve the risk of loss that clients should be prepared to bear. Investments within Shamrock client portfolios will include both short and long term hold periods. Trading activity will increase total client transaction costs, which can impact performance. Client performance can be reported net or gross of manager fees and transaction costs.

Managers and strategies are selected based on manager experience, historical performance, and track record. Strategies that are repeatable and provide a reasonable level of risk adjusted returns are included with the goal to increase portfolio performance without substantially increasing portfolio volatility/risk.

The majority of Shamrock client portfolios will contain a blend of the referenced asset classes and managers. Some clients will request or require a portfolio designed exclusively for them that contains a single strategy or adviser.

Client portfolios may contain but are not limited to:



Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Shamrock or the integrity of Shamrock's management. Shamrock does not have any information to disclose regarding this item.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER BUSINESS ACTIVITIES

The principal business of Shamrock and its Managing Directors is to offer investment advice.

Tom Goyne, Founding Member of Shamrock, is separately employed as a Director of Able Machinery Movers, Inc., a heavy machinery, moving and installation firm. No referrals will take place as a result of this employment. It is anticipated that Mr. Goyne will spend 2% of his time on this business activity.

David Hoener, Shamrock's Chief Investment Strategist, also is a minority shareholder in Smith Group Asset Management ("Smith"), an investment adviser that provides portfolio recommendations to Shamrock. As long as Mr. Hoener holds ownership interest in Smith, he will not participate in Shamrock's ongoing decision-making process regarding whether or not to continue the use of Smith as a provider of portfolio recommendations to Shamrock, thereby mitigating this as a conflict of interest.

OTHER INVESTMENT ADVISORS

Shamrock is affiliated through ownership to the following entities via Geometry Shamrock LLC:

1. Geometry Group, an investment firm which provides services and capital to early stage and start-up companies in the money management and investment advisory community.
3. Investarit AG, a European investment counseling firm, founded in 1991 that manages assets for high net worth European families. Geometry Chairman James W. Lewis is a member of Investarit's Board of Directors.
4. Geometry Realty, Inc., a real estate investment management firm that pursues real estate opportunities in the Northeast and Middle Atlantic U.S. Geometry Realty is General Partner of Geometry Real Estate III LP and Manager of Geometry Real Estate LLC, private real estate investment funds. However, neither Shamrock nor its supervised persons will ever solicit Shamrock clients to invest in these or any other real estate limited partnerships created by Geometry Realty. No referrals take place between these related companies and Shamrock or vice versa. Shamrock will not utilize any affiliated entities for the provision of model portfolio recommendations.

Item 11 – Code of Ethics**PERSONAL CODE OF ETHICS**

Shamrock has adopted a Code of Ethics Policy that it requires of its employees that sets forth high ethical standards of business conduct including:

- Compliance with applicable state and federal securities laws;
- Review of quarterly employee securities transactions;
- Requires employees provide initial and annual securities holdings reports to the compliance officer for review;
- Requires employees obtain prior approval of any acquisition of securities in a limited offering, private placement, or an initial public offering;
- Requires any employee personal trades in securities that are held by clients be made at the same time or are placed after client trades are placed so as not to intentionally gain preferential pricing;
- Requires allocations of employee assets are made proportionately for trades that are included in client block trades so that employees receive identical pricing as clients; and
- Provides oversight, enforcement and recordkeeping provisions designed to protect confidential client information and the integrity of our investment management services.

Any conflicts of interest will be identified and immediately disclosed, and remedied if necessary.

A copy of Shamrock's Code of Ethics Policy is available to advisory clients upon written request.

Item 12 – Brokerage Practices

Shamrock has selected Fidelity Investments as primary custodian for its client assets based on multiple factors. Shamrock has evaluated Fidelity and believes it will provide Shamrock clients with a blend of trade execution services, commission costs and professionalism that will assist Shamrock in obtaining best execution for transactions.

Shamrock participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program") in October 2012. The WAS Program provides referrals of potential investors who appear to be positioned to benefit from the services provided by Shamrock. As part of this program, Strategic Advisers, Inc. ("SAI") acts as a solicitor for certain registered investment advisers including Shamrock and receives a portion of the management fee earned by Shamrock. The solicitor relationship is discussed more fully under Item 14 below. The existence of this referral program creates a potential conflict of interest in that Shamrock may have an incentive to select or recommend Fidelity based on its interest in receiving client referrals, rather than the clients' interest in receiving most favorable execution. Shamrock mitigates this potential conflict by constantly ensuring that its clients are receiving the highest quality service from Fidelity including, but not limited to, execution quality, product array and operational support. Shamrock periodically reviews the program to ensure that its recommendation of Fidelity is consistent with its fiduciary duty. Shamrock has a reasonable belief that Fidelity is able to obtain best execution and competitive prices for its clients and will not independently seek best execution price capability through other broker/dealers. Additional information about the WAS Program may be obtained by reviewing SAI's Form ADV Part 2A brochure.

For fixed income portfolios transactions, Shamrock will review the quality of broker/dealer services and client fixed income investments and utilize those broker/dealers which will provide the best services at the lowest cost to the client and will attempt to obtain at least three bids for each fixed income transaction.

Shamrock does not negotiate broker commission rates. The reasonableness of brokerage costs is based on the broker/dealer's ability to provide professional services, competitive execution, and other services that will help Shamrock in providing investment management services to clients. Any limitations on Shamrock's discretionary authority shall be included in the written authority statement of the Client's Investment Management Agreement.

Shamrock can aggregate trades wherever possible, which permits the trading of a "block" of securities composed of assets from multiple client accounts so that all participants receive the same average price and as long as transaction costs are minimized or shared on a pro-rated basis between all accounts included in any such block. Block trading allows Shamrock to execute equity trades in an equitable manner when possible.

Occasionally clients may already have a pre-established relationship with a custodian or broker and the client will instruct Shamrock to execute all transactions, both fixed and non-fixed income, through that custodian or broker. In the event that a client directs Shamrock to use a particular custodian, broker or dealer, it is understood that under those circumstances Shamrock will not have authority to negotiate commission rates, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in execution price and commission charges may exist between the client and commissions charged to other clients.

Item 13 – Review of Accounts**REVIEW OF ACCOUNTS**

For Investment Supervisory Services and Portfolio Management clients, portfolios are reviewed initially upon establishment of advisory relationship with Shamrock. This includes a review of all client's circumstances, needs and objectives, as well as a measure of risk tolerance. Initial recommendations are made to the client and implemented upon the client's acceptance of them.

Most clients will personally review their portfolios with a Managing Director of the firm at any time interval that is mutually agreed upon. The periodic review includes an update of the client's personal circumstances as well as investment overview discussion.

In addition to the monthly statements provided by each custodian, Shamrock provides quarterly reports which include assets under management, purchases and sales, management fees and portfolio performance. The client should compare the statements received from their custodian to the reports Shamrock provides for accuracy and notify Shamrock of any discrepancies immediately for research and resolution.

More frequent reviews may be triggered by significant changes in variables such as market conditions, political or economic circumstances, changes in tax laws, or changes in the client's individual circumstances. Clients may call upon their investment advisor at any time to discuss any aspect of their accounts.

Item 14 – Client Referrals and other Compensation

CLIENT REFERRALS

Shamrock may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Shamrock is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by Shamrock and all applicable Federal and/or State laws will be observed.

As disclosed earlier, Shamrock participates in the WAS Program. This program is designed to help investors find an independent investment advisor based on their investment objectives. Fidelity is a broker/dealer independent of, and unaffiliated with Shamrock. Fidelity reviews and evaluates advisors annually and selects which advisors are eligible for the referral program. Fidelity has no responsibility for Shamrock's oversight of client portfolios and other advice or services. In connection with Shamrock's participation in the WAS Program, "SAI" will act as a solicitor on behalf of Shamrock and other advisers in the program. Clients referred to Shamrock under the WAS Program will be provided certain disclosure documents by SAI as well as SAI's ADV 2A. Clients should understand:

1. SAI has acted as a Solicitor, as such term is defined in Rule 206(4)-3 under the Investment Advisers Act of 1940 with respect to this referral.
2. Pursuant to the WAS Program Referral Agreement, the clients have been referred to Shamrock.
3. Shamrock is not affiliated in any way with SAI or its affiliates, including but not limited to Fidelity Brokerage Services LLC, National Financial Services LLC, or FMR LLC.
4. Pursuant to an agreement between Shamrock and SAI, Shamrock provides compensation to SAI for its provision of referrals to Shamrock. Under this agreement, Shamrock shall pay to SAI the following fees for referred clients: For a period of 7 years from the date that clients or members of the client's households fund an account or accounts with Shamrock, Shamrock shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such accounts.
5. Pursuant to its agreement with SAI, Shamrock has agreed that it will not charge advisory fees in excess of its normal range of advisory fees as a result of the fees it must pay to SAI as part of this referral.

ADDITIONAL COMPENSATION

Shamrock utilizes trading, research, and other affiliate services offered through Fidelity Investments, its partners and affiliates.

While there is no direct relationship between the investment advice given to clients and Shamrock's involvement with Fidelity Investments except as disclosed, Shamrock may receive product discounts, incentives or other benefits as a result of our relationship with Fidelity Investments which it would not otherwise receive if Shamrock did not give investment advice to clients.

These benefits do not depend on the amount of transactions directed by Shamrock to Fidelity (except in certain circumstances). These benefits include: a dedicated trading desk that exclusively services participants, a dedicated service group, an account services manager dedicated to Shamrock's accounts; access to an electronic trading system, the ability to group client trades together (block trades) to receive one average price, electronic allocation transmission, intra-day balances and positions in Fidelity's portfolio management application, access electronic client statements, trade confirmations and tax documents; the ability to deduct management fees directly from client accounts in accordance with federal and state requirements, and access to Fidelity mutual funds.

Item 15 – Custody

Shamrock does not hold client assets in custody. Clients should receive statements on at least a quarterly basis from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Shamrock urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Shamrock's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Shamrock requests discretionary authority from the client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for each client's account.

When selecting securities and determining amounts, Shamrock observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Shamrock's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines, discretionary authority and any trading restrictions must be provided to Shamrock by each client in writing.

Item 17 – Voting Securities

PROXY VOTING

Rule 206 (4)-6 of the Investment Advisors Act of 1940 requires advisors to create and maintain written proxy voting policies and procedures. Shamrock votes proxies for its clients.

Shamrock evaluates all proxy proposals and generally votes with corporate management.

If any material conflicts of interest on proxy matters are identified, such conflicts will be disclosed to the client. When a conflict is disclosed, Shamrock will request that the client review the proxy issue and instruct in writing its voting direction and consent. If the client is unable to direct or is uninformed on an issue, Shamrock will suggest that an independent third party be retained at the client's expense to determine how the proxy should be voted.

Clients may obtain a copy of Shamrock's complete proxy voting policies and procedures or information on how proxies for his/her shares were voted by submitting a written request.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Shamrock's financial condition.

Shamrock has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a lawsuit or bankruptcy proceeding.