



ASSET MANAGEMENT GROUP, LTD.
A REGISTERED INVESTMENT ADVISORY FIRM

**FORM ADV PART 2A
BROCHURE**

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This brochure provides information about the qualifications and business practices of Asset Management Group, Ltd. If you have any questions about the contents of this brochure, please contact Glenn Movish at (847) 291-7909 and at glenn@assetmgnt.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.

Additional information about Asset Management Group, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for this Adviser is 109581.

Asset Management Group, Ltd. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

11/12/2012

Table of Contents

Advisory Business	1
Fees and Compensation.....	5
Performance-Based Fees and Side-By-Side Management	7
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss	9
Disciplinary Information.....	11
Other Financial Industry Activities and Affiliations.....	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Brokerage Practices	15
Review of Accounts	17
Client Referrals and Other Compensation.....	18
Custody	19
Investment Discretion.....	20
Voting Client Securities	21
Financial Information	22
Additional Information	23

Advisory Business

Asset Management Group, Ltd. ("AMG" or "Adviser") is an SEC registered investment adviser located in Northbrook, Illinois. It is wholly-owned by Glenn Movish, an attorney, and has been in existence since 1990.

Management Services- Generally

AMG provides financial planning, investment management services, and the selection of third-party money managers to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities on a discretionary and nondiscretionary basis.

Prior to engaging AMG to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Adviser setting for the terms and conditions under which the Adviser shall render its services (collectively the "*Agreement*"). Likewise, AMG will use certain investment tools to determine the clients' risk parameters, time horizon and investment objectives. These include in person meetings, a risk profile, client questionnaire and other documentation.

AMG's clients are advised to properly notify AMG if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Adviser's management services. In general, AMG does not permit restrictions upon the type of security or particular security, but may seek to work with the client to honor such restrictions.

The client may make additions to and withdrawals from the account at any time, subject to AMG's right to terminate an account. Clients may withdraw account assets on notice to AMG, subject to the usual and customary securities settlement procedures. However, the Adviser designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Additions may be in cash or securities provided that AMG reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Neither the Adviser nor the client may assign the *Agreement* without the consent of the

other party. Transactions that do not result in a change of actual control or management of the Adviser shall not be considered an assignment. AMG or client may terminate the advisory agreement upon 30 days written notice to the other party.

A copy of the Adviser's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the *Agreement*. Any client who has not received a copy of the Adviser's written disclosure statement at least forty-eight (48) hours prior to executing the *Agreement* shall have five (5) business days subsequent to executing the agreement to terminate the Adviser's services without penalty.

Financial Planning and Consulting

Financial planning clients are analyzed as to net worth, cash flow, projected income taxes, estate objectives, age, investment temperament and current insurance provisions and needs. Once AMG completes this analysis, AMG meets with the client and finalizes a financial plan where different financial and/or estate planning and investment strategies are discussed. The client is provided with written documentation in regard to their analysis and recommendations. When a specific strategy is decided upon, the implementation of that strategy begins and is reviewed, monitored, and updated by conferences, telephone calls and correspondence. Not all clients engage AMG for every service described above.

Investment Supervisory Services/Discretionary Management

AMG offers advice primarily on mutual funds, equities, fixed income, closed-end funds and exchange-traded funds. However, the Adviser intends to primarily allocate its client's investment management assets, on a discretionary basis among mutual funds, exchange traded funds, *Independent Managers* (as defined below) and individual debt securities in accordance with the investment objectives of the client.

The Adviser may only implement its investment management recommendations after the client has arranged for and furnished the Adviser with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, *Fidelity*, any other broker-dealer recommended by the Adviser, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Selection of Third Party Money Managers

The Adviser may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program ("*Independent Manager(s)*"), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in separate written agreements between (1) the client and the Adviser and (2) the client and the designated *Independent Manager(s)* and/or wrap fee program sponsor. The Adviser shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Adviser shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager(s)*. Factors that the Adviser shall consider in recommending *Independent Manager(s)* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, the Adviser's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by the Adviser, the designated *Independent Manager(s)*, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

In addition to the Adviser's written disclosure statement, the client shall also receive the written disclosure statement of the designated *Independent Manager(s)* and wrap fee program sponsor (if applicable). Certain *Independent Manager(s)* may impose more restrictive account requirements and varying billing practices than the Adviser. In such instances, the Adviser may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Manager(s)* or wrap fee program sponsor.

If the Adviser refers a client to certain *Independent Manager(s)* where the Adviser's compensation is included in the advisory fee charged by such *Independent Manager(s)* and the client engages those *Independent Manager(s)*, the Adviser shall be compensated for its services by receipt of a fee to be paid directly by the *Investment Manager(s)* to the Adviser in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the *Independent Manager(s)* investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.

Nondiscretionary Services

The Adviser also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, the Adviser either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

Assets Under Management

AMG had \$167,758,325 of assets under discretionary management as of 12/31/11. The number of accounts under management was 250. AMG has no clients or money under non-discretionary management.

Fees and Compensation

Fees Generally

The Adviser's investment management fee is generally inclusive of any investment-related financial planning and/or consulting services. For non-investment management clients and investment management clients that require a disproportionate amount of consulting services, the Adviser may charge a separate fee for investment-related consulting services. In these limited circumstances, an additional hourly or fixed fee shall be agreed upon prior to rendering the consulting services.

Management Fees

AMG charges a management fee based upon the value of a clients' assets under management. The Adviser's annual fee shall be prorated and charged monthly, in arrears, based upon the value of the assets as of the last day of that month (as described in the *Agreement*).

The annual fee shall vary (between 0.40% and 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered. The Adviser, in its sole discretion, may negotiate to charge a lesser management fee or no management fee 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, pre-existing client, account retention, *pro bono* activities, etc.).

The Adviser's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Adviser through the *Financial Institution(s)* to debit the client's account for the amount of the Adviser's fee and to directly remit that management fee to the Adviser in accordance with applicable custody rules. The *Financial Institution(s)* recommended by the Adviser have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management of fees paid directly to the Adviser.

For the initial month of investment management services, the first month's fees shall be calculated on a *pro rata* basis. The *Agreement* between the Adviser and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Adviser's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Transaction Costs

Clients may incur certain charges imposed by third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fee. However, the Adviser shall not receive any portion of these commissions, fees, and costs.

Please Note: Advisory affiliates of AMG are also licensed as registered representatives of a licensed broker-dealer, and as such may earn commissions and compensation on their clients' trades. This arrangement is discussed more fully in Item 7, Financial Affiliations.

Performance-Based Fees and Side-By-Side Management

AMG does not charge performance based fees. This section is not applicable to the Adviser.

Types of Clients

Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, and endowments.

Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor's investment process is based on objective research and rational investment methodology. We do not believe one can gain advantage by timing the market and an "all in, all out" strategy is not employed. The tenets of our management are as follows: 1) remain independent and objective at all times; 2) recognize the markets are efficient and the selection of an asset class is more important than the selection of an individual security; 3) utilize institutional cost structures and low cost investments wherever possible; 4) control risk through global diversification and modern portfolio theory; and 5) minimize taxes whenever possible.

Portfolios are measured for risk primarily by analyzing beta and standard deviation and are monitored and rebalanced on an ongoing basis. Even with our disciplined strategy, investing involves a significant degree of risk and clients should expect loss of principal at any time. This is especially true in times of crisis.

Risks

Although our investment strategy does not involve frequent trading, leverage, or short selling, there still exist material risks with our investment strategy. With fixed income investing the two principal factors of risk are maturity and default risk. We attempt to manage this risk by performing due diligence and close monitoring. Investing in equities presents risk of loss and we attempt to manage this risk with due diligence, global asset allocation and rebalancing.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy

as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Neither AMG nor any of its principals has any disciplinary history.

Other Financial Industry Activities and Affiliations

Insurance Agency

AMG is also licensed as an insurance agency. Additionally, certain of the Adviser's *Advisory Affiliates*, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that the Adviser or its *Advisory Affiliates* recommend the purchase of insurance products where the Adviser or its *Advisory Affiliates* receive insurance commissions or other additional compensation.

AMG monitors this conflict by the following methods: 1) AMG does a point of sale analysis as to the suitability and the comportment of the product with the client's investment objective; and 2) AMG does an analysis of the commission cost and determines if it is fair and reasonable based upon industry standards.

Broker- Dealer

Glenn A Movish, principal of the Adviser is a registered representative of LaSalle St Securities, an SEC registered broker dealer and member of FINRA. Under this arrangement, clients of AMG may implement securities transactions through certain of the Adviser's *Advisory Affiliates* (as defined below), in their respective individual capacities as registered representatives of LaSalle St. Securities, LLC ("*LaSalle*"), an SEC registered broker-dealer and member of FINRA. Brokerage commissions may be charged by *LaSalle* to effect these securities transactions and thereafter, *LaSalle* may pay a portion of these commissions to such *Advisory Affiliates*. Prior to effecting any transactions, the client will be required to enter into a new account agreement with *LaSalle*. The brokerage commissions charged by *LaSalle* may be higher or lower than those charged by other broker-dealers. In addition, certain of the Adviser's *Advisory Affiliates* (as applicable), may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

For accounts covered by ERISA (and such others that Adviser, in its sole discretion deems appropriate), the Adviser may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, the Adviser may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Adviser's *Advisory Affiliates* in their individual capacities as registered representatives of *LaSalle*.

While the Adviser does not sell such securities products to its investment advisory clients, the Adviser does permit its *Advisory Affiliates*, in their individual capacities as registered representatives of *LaSalle*, to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that the Adviser recommends the purchase of securities where the Adviser's *Advisory Affiliates* receive commissions or other additional compensation as a result of the Adviser's recommendations.

AMG monitors for this conflict in the following manner: (1) commission analysis (to establish the fairness of transaction costs for client trades), (2) disclosure to clients of the receipt of commissions, (3) a point of sale review to determine if the products themselves are suitable for the client.

Accounting Firm

Adviser has an ongoing relationship with a local accounting firm whereby it will refer clients to Adviser and be paid a portion of the management fee collected from those clients' assets. This relationship will be disclosed to clients, is in accordance with Rule 206(4)-3 of the Investment Adviser's Act of 1940, and is discussed more fully in Client Referrals and Other Compensation.

Other Advisers

As described more fully in Item 4, Advisory Business, AMG may place clients' assets with other third party money managers. In general, AMG will receive a referral fee from the manager of a portion of the third party money manager's fee.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AMG has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Adviser or any of its associated persons. The *Code of Ethics* also requires that certain of the Adviser's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Finally, the Code also governs the Access Persons personal securities trading, receipt of gifts or gratuities and the confidentiality of client information.

Clients may contact the Adviser to request a copy of its *Code of Ethics*.

AMG, the adviser, does not receive any compensation from any advisory clients' trades. However, advisory affiliates of AMG are also licensed as registered representatives of a licensed broker-dealer, and as such may earn commissions and compensation on their clients' trades. This conflict is addressed more completely in Item 7, Financial Affiliations.

AMG and persons associated with AMG are permitted to trade simultaneously with clients consistent with AMG's policies and procedures. If a security is limited, the clients' transactions will always go first. Neither AMG nor any of its Advisory Affiliates shall receive preferential treatment in trading or receive a better price than the clients if done simultaneously.

Brokerage Practices

Brokerage Practices Generally.

In general, AMG recommends the use of Fidelity Investment Services, Inc. (“Fidelity”) as custodian and broker-dealer for its clients’ trades. Factors which AMG considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. *Fidelity* enables AMG to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other broker-dealers.

Clients may incur transaction costs in addition to any commissions charged by the broker-dealer when securities traded over-the-counter are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate AMG’s ability to obtain best price and execution of transactions in over-the-counter securities.

1. Research and Other Soft Dollar Benefits

AMG may receive from *Fidelity*, without cost to AMG, computer software and related systems support, which allow AMG to better monitor client accounts maintained at *Fidelity*. AMG may receive the software and related support without cost because AMG renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit AMG, but not its clients directly. In fulfilling its duties to its clients, AMG endeavors at all times to put the interests of its clients first. Client should be aware, however, that AMG’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AMG’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Therefore, AMG has an incentive to select or recommend a broker-dealer, and in particular, *Fidelity*, based on its interest in receiving the software and related services, rather than on your clients’ interest in receiving most favorable execution.

The commissions paid by AMG’s clients shall comply with AMG’s duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where AMG determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the

lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while AMG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

In addition, AMG has entered into an Investment Advisory Custodial Support Services Agreement with Fidelity by which AMG has agreed to provide Fidelity certain back office, administrative, custodial support and clerical services and in consideration for these services, Fidelity has agreed to pay AMG a fee on specified assets – namely No Transaction Fee (“NTF”) mutual fund assets (other than Fidelity mutual funds) in custody with Fidelity and held in specified account registrations. The services that AMG has agreed to provide include the following: clerical and ministerial assistance in opening client accounts, clerical and ministerial assistance in maintaining client accounts and facilitating asset transfers and money movement directed by a client, clerical and ministerial assistance in reconciling and assisting in updating of client account information, clerical and ministerial assistance in connection with customer inquiries and account information research, clerical and ministerial assistance to clients in connection with the use of brokerage services such as periodic investment plans, periodic withdrawal plans, and check writing privileges, promptly notifying Fidelity in writing of any written customer complaint relating to Fidelity's services and other shareholder services as the parties may agree in writing from time to time.

The Custodial Support Service Payments are calculated based upon a percentage (.0019 basis points) of the value of all AMG non-retirement NTF assets custodied at Fidelity by AMG clients. The payments are made monthly. As stated above, an NTF security is a mutual fund in which the client does not pay a transaction fee and the shares are sold at NAV, the net asset value of the fund per share. The fact that AMG receives a monthly fee based upon NTF assets and not others, is a conflict of interest in that AMG may be inclined to recommend NTF funds over other alternatives in order to receive these custodial service payments. AMG's investment advice is at all times rendered in the best interests of the Client.

2. Brokerage for Client Referrals.

AMG does not direct brokerage in exchange for client referrals.

3. Directed Brokerage

Generally, AMG does not accept client directed brokerage arrangements.

4.. Trade Aggregation

Transactions for each client generally will be effected independently, unless AMG decides to purchase or sell the same securities for several clients at approximately the same time. AMG may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among AMG’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among AMG’s clients pro rata to the purchase and sale orders placed for each client on any given day. Clients’ transaction costs, however, are a function of their commission schedule based upon trading volume, asset size or confirmation receipt method. Therefore, not all clients will pay the same commission price per trade on a blocked trade.

To the extent that AMG determines to aggregate client orders for the purchase or sale of securities, including securities in which AMG’s *Advisory Affiliate(s)* may invest, AMG shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AMG shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that AMG determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors.

5. Trade Errors

AMG corrects all trade errors through its Trade Error Account. AMG shall be responsible for any losses in the accounts and likewise shall receive any gains resulting from the correction of any trade errors.

Review of Accounts

For those clients to whom the Adviser provides investment management services, the Adviser monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom the Adviser provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Principal of the Adviser, Glenn A. Movish. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the Adviser and to keep the Adviser informed of any changes thereto. The Adviser shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Client accounts are also reviewed at the request of client or, if in sole the discretion of Advisor a material or significant event has occurred. Such events may include economic, geopolitical, political, tax or legal changes.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Adviser provides investment advisory services will also receive a report from the Adviser that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time. All written reports from the firm include notification that clients should review our information to confirm that it agrees with the statements of their custodians.

Those clients to whom the Adviser provides financial planning and/or consulting services may receive reports from the Adviser summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Adviser.

Client Referrals and Other Compensation

Receipt of Compensation

The Adviser may clients to third-party money management for their assets. In certain circumstances, the Adviser will receive a referral fee for the referral of such client assets. That referral fee will generally be a portion of the collected management fees of the third party money manger based upon the value of the referred clients' assets. All such arrangements are disclosed to the clients prior to engagement of the third party money manager.

Payment of Compensation

Adviser has an ongoing relationship with a local accounting firm whereby it will refer clients to Adviser and be paid a portion of the management fee collected from those clients' assets. This relationship will be disclosed to clients and is in accordance with Rule 206(4)-3 of the Investment Adviser's Act of 1940.

Custody

The Adviser does not take custody of client assets. Rather, Advisor uses Fidelity to as custodian for Client assets. Clients receive account statements and trade confirmations directly from Fidelity and should review such statements for accuracy. Advisor maintains copies of client statements and confirmations electronically. In addition, if Adviser sends its own reports directly to clients, then we urge clients to compare the custodial statements with the reports received from the Adviser for completeness and accuracy.

Investment Discretion

AMG may exercise discretion over the specific securities to be bought or sold, the amount of securities to bought or sold and the particular broker-dealer to be used for such transactions. AMG will have authority to exercise full direction in the above-named factors without restriction. AMG also will observe any specific limitations imposed by the client in relation to this discretion.

Voting Client Securities

Adviser does not vote proxies on behalf of clients.

Financial Information

Neither the Advisor nor its principal, Glenn Movish, has ever filed a bankruptcy petition and have no financial information to report.

Additional Information/Privacy Policy

PRIVACY NOTICE (Regulation S-P)

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of Asset Management Group, Ltd (“AMG”) to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., *information* and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless AMG is (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with AMG, including, but not limited to the client’s other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by AMG in order to facilitate the commencement/continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for AMG (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with AMG is aware of AMG’s *privacy policy*, and has acknowledged his/her/its requirement to comply with same. In accordance with the AMG *privacy policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for AMG to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

If you have any questions, please contact Glenn Movish at (847) 291-7909 or at glenn@assetmgnt.com.