



AZA Capital Management

Form ADV Part II

March 23, 2012

azacapital.com

This Brochure provides information about the qualifications and business practices of AZA Capital Management. If you have any questions about the contents of this Brochure, please contact us at (248) 687-7200 or info@azacapital.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.

Arthur E. Zaske 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 Arthur E. Zaske also is available on the SEC's website at 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 January 1, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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 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 *Colleen Doyle, Senior Manager – Client Services at (248) 687-7200 or cdoyle@azacapital.com*. Our Brochure is also available on our web site azacapital.com, also free of charge.

Additional information about Arthur E. Zaske 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 AZA Capital Management who are registered, or are required to be registered, as investment adviser representatives of Arthur E. Zaske

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance – Based Fees and side-By-Side Management	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	12
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	15
Brochure Supplements	

ITEM 4 – ADVISORY BUSINESS

AZA Capital Management is a SEC Registered Investment Advisor, focused on delivering a high level of service to clients worldwide.

Company Highlights

- Advises over \$850 million in managed assets.
- Offices in Detroit and Chicago with clients worldwide.
- Key principals have between 15 and 48 years of personal industry experience.
- Registered Investment Advisers (RIAs) are co-fiduciaries, legally mandated to act in the best interest of our clients.
- Our advice is completely independent and objective.
- Clients enjoy freedom to communicate directly with firm's portfolio managers and principals.
- Voted as a [Five Star Wealth Manager](#) for 2009, 2010 and 2011.
- We are not a Wall Street firm. No leverage, no TARP money, no mortgages, and no proprietary trading.

History

AZA Capital Management's roots extend back to 1979, when the president and founder of the firm, Arthur Zaske, left the brokerage industry to establish an investment advisory business. During that time, Mr. Zaske developed his strength as an asset allocation strategist, and began to actively manage assets through an affiliation with Merrill Lynch. As one of the founding partners of the Merrill Lynch Retirement Group, Mr. Zaske helped develop a fee-only service model, which later provided the framework for the wrap account products offered by Merrill Lynch and the rest of the brokerage industry.

In 1986, Drexel Burnham Lambert hired Mr. Zaske to create a new personal investment management subsidiary. A few years later, Mr. Zaske formed a partnership, Zaske, Sarafa & Associates (ZSA), and by 1993 had experienced enough growth to place ZSA in *Inc. 500*'s list of Fastest Growing Privately Held Firms. Arthur Zaske & Associates emerged from the ZSA partnership in 1997, and today the firm operates as AZA Capital Management.

By applying our asset allocation experience together with a high level of individualized service, AZA Capital is focused on delivering a superior experience to our clients. The firm's aptitude in developing new and unique investment strategies allows us to meet the diverse needs of our clients. AZA Capital manages all of its strategies internally, utilizing time-tested principals in ways that are fitting to today's market.

In 2009, AZA Capital opened a new office in Chicago to better service the growing demand in that market.

Our Business

AZA Capital Management provides continuous investment supervisory services for a fee.

Some client portfolios have investments in mutual funds and exchange traded funds ("ETF"). Mutual funds and certain ETFs pay management fees to those that internally advise those funds, which reduce their respective assets by the amount of those fees. AZA Capital Management bills clients an advisory fee based on the total value of their managed portfolios, which includes their holdings of mutual funds and/or ETFs. Therefore, some clients pay two levels of advisory fees for the management of their assets - one directly to AZA and one indirectly to the managers of the mutual funds and the ETFs held in their portfolios. However, AZA Capital Management typically charges fees less than the fees quoted in this ADV Part II on accounts that hold a large proportion of ETFs.

Individual Account Management

As AZA Capital Management ("AZA"), Insight 2811 renders continuous advice on investment asset allocation, and continuous portfolio management services for clients based on their individual financial needs. AZA provides advice on overall investment asset allocation, and portfolio advisory services on certain asset classes within the client's overall investment portfolio. Further, where applicable, AZA may introduce other investment managers to manage certain asset classes for the client. The bulk of AZA's investment management is based on creating individualized asset allocation strategies specific to each client. AZA may suggest strategies that are higher or lower in equity exposure. AZA may suggest strategies that include REITs, International or Emerging Markets equities, High Yield debt or small capitalization "value" equities. AZA may also recommend alternative investments. The specific allocation is based on each client's needs and tolerance for risk as well as preferences or restrictions on their holdings.

AZA itself manages the following strategies and may include all, part, or none in the client's mix of individual asset class advisors: Core Growth Equity, International Equity, Global Equity, Total Return, DRIV and Enhanced Income. AZA itself, or an affiliate, also manages 2811 Small Value Fund LP and AZA Pooled Real Estate LLC. AZA conducts all its own research on each asset class strategy that it offers.

Consulting Services

Certain clients may wish AZA to manage the asset allocation of their portfolios without managing the individual securities. This may be because the assets are within a retirement plan or variable annuity where the opportunity for AZA to manage those individual securities does not exist, or the client may prefer a different manager or investment style. AZA will provide those services along with quarterly performance reporting and review meetings. It is anticipated that some client relationships may involve both active management and consulting services.

AZA may also act as a sub-advisor to other advisors some of which may operate as Trust companies or "wrap" program providers under a master wrap agreement. In these cases, the primary advisor will be solely responsible for maintaining the client relationships and communicating necessary client information to AZA.

ITEM 5 – FEES AND COMPENSATION

The annual fees that AZA charges will range from 0.25% to 1.75% of the assets under management depending on the services rendered. In certain circumstances, a fixed fee approximating the percentage fee may be negotiated for the following year. A minimum account of \$100,000 to \$1,000,000 is required depending on the services rendered.

Clients will be invoiced at the beginning of each quarter for the fees due that quarter. The initial fee is calculated based on the starting balance of the account. If the account is margined, the fee will be based on the total value of the underlying securities, not the net equity in the account (unless otherwise negotiated). No fees are collected more than 180 days in advance.

The annual fees on sub-advised accounts are as follows:

50% of the fee is charged by the primary adviser (\$500.00 minimum). Minimum account size for sub-advisory: \$100,000 for a single asset class, \$150,000 for a multiple asset class portfolio.

Lower fees may be available for comparable services from other sources.

At times, AZA may find it necessary to negotiate management and consulting fees. It is anticipated that such situations may occur with larger accounts.

Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize AZA to directly debit fees from client accounts. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

AZA'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 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 AZA's fee, and AZA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that AZA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

An account may terminate on any business day based on written notice. Simply transferring custodians will not terminate the account agreement. In the case of termination, the fees will be prorated to the date of the receipt of the notice, and a pro rata rebate will be paid if applicable. However, clients that terminate within the first year must pay for the full year.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

AZA 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).

AZA may receive performance incentive fees through Insight 2811 GP LLC (80% owned and controlled by AZA).

ITEM 7 – TYPES OF CLIENTS

AZA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, private investment funds, and trust programs.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

AZA uses subjective and quantitative analysis to project the potential total return on individual stocks and the domestic stock market itself. Various quantitative models, some of which are proprietary, are employed to develop a consensus evaluation range on each security before it is purchased and while it is held. Similar quantitative analysis is also applied to other asset classes to determine whether or not a specific asset class should be represented in a portfolio, over weighted or underweighted. AZA also relies on the experience of its principals, supported by independent economic analysis, to develop economic and market projections and to build complementary investment strategies.

AZA develops custom portfolios for our clients using one or more of the following strategies:

DRIV Series

Our Dynamic Rotational Investment Vehicles (DRIV) utilize a rules-based asset allocation process that emphasizes equity exposure during bull markets and limits equity exposure during bear markets by rotating into fixed income. This strategy uses ETFs and index funds to eliminate the risk of poor stock or sector selection.

Enhanced Income

The Enhanced Income strategy is designed to generate cash flow using traditional and non-traditional income vehicles, typically fixed income ETFs. This strategy is not restricted to investment grade bonds, but instead surveys a broader universe of income-producing investments and concentrates on being paid equitably for the risk assumed.

Global Equity

AZA's Global Equity strategy is a technically-driven, stock-based approach that seeks representation in the strongest areas of the U.S., International, and Emerging markets. This strategy provides our clients with a more concentrated approach to global investing.

Total Return

The objective of the Total Return strategy is to invest in multiple asset classes and reduce the volatility of the portfolio by assessing the risks of every asset class relative to historical norms. By achieving these two objectives, we strive to generate a reasonable return with a lower risk per unit of return relative to the broader market.

Phase-In Retirement Funding

AZA's Phase-In Retirement Funding strategy is a systematic approach to pre-funding retirement income, which is invested in the most secure fixed income vehicles available. Highly predictable annual income distributions provide peace-of-mind, while avoiding the high fees and lock up periods that are characteristic of many annuities.

Alternative Investments

Our firm has a track record of providing qualified investors with top-level access to alternative investments. AZA directly manages a small cap hedge fund and a pooled real estate fund. In addition, we have special access to other hedge funds and an associated venture capital fund.

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 AZA Capital Management or the integrity of Arthur E. Zaske's management. AZA has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

AZA Capital Management advises some clients who have been referred to us through our affiliate. The affiliate is Rowe Consulting Group LLC who refers investment management business to AZA Capital Management and participates in the fees.

In addition, Advisory Trust Company of Delaware refers investment management business to AZA Capital Management and charges a separate fee over and above AZA fees.

AZA sponsors and manages AZA Pooled Real Estate LLC. AZA sponsors 2811 Small Value Fund LP. The General Partner of the Hedge Fund is Insight 2811 GP LLC, which is 80% owned by AZA and managed by AZA. AZA will expose financially qualified individuals, including clients to the LP through the appropriate private placement documents.

ITEM 11 –CODE OF ETHICS

AZA Capital Management 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 at AZA must acknowledge the terms of the Code of Ethics annually, or as amended.

AZA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which AZA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AZA, its affiliates and/or clients, directly or indirectly, have a position of interest. AZA's employees and persons associated with AZA are required to follow AZA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AZA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for AZA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AZA 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 AZA'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 AZA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with AZA'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. AZA 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.

AZA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Colleen Doyle, Senior Manager, Client Service.

It is AZA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. AZA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

ITEM 12 – BROKERAGE PRACTICES

For clients who wish to designate a specific broker / dealer:

AZA requests that the request be provided with written authority designating that broker / dealer and the commission rates to be charged. If a client designates a specific broker / dealer for transactions, AZA will not attempt to negotiate commissions or other transaction costs. Clients designating a broker / dealer may pay higher commission rates or other transaction costs and may not receive as favorable an execution as would be the case if AZA were allowed to select the broker / dealer. If AZA is allowed to select the broker / dealer, AZA will endeavor to select the broker / dealer which will provide the best service for the least cost. The reasonableness of the broker / dealer's costs is based upon the ability to provide professional services, competitive services and research which will help provide AZA with the means to enhance the service and performance of the client's account. AZA may thus select a broker / dealer that provides useful research and securities transactions even though a lower commission might be obtained from another broker / dealer that provides no research and minimal transactional assistance. Research services may be useful in servicing all AZA accounts, but not all research may be useful in servicing the specific account for which the transaction was effected. AZA will aggregate trades where possible and when it is advantageous to clients. Aggregate trading enables AZA to execute trades on a more timely basis, in a more equitable manner and at a lower cost per account. Many of the clients who designate broker / dealers often preclude their participation in aggregate trades. Therefore, they may not receive the lower costs often associated with aggregate trading. Further, best execution may not be achieved.

For clients who do not wish to designate a specific broker / dealer:

AZA Capital Management participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AZA receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below.)

Block Trading:

As an investment advisory firm, AZA Capital Management has a fiduciary and fundamental duty to seek best execution for client transactions.

AZA Capital Management, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

The traders consider various factors to achieve the best execution. The following lists the primary methods and tools used:

Traders consider the size of a trade in relation to the liquidity or daily volume of the security. Trades are placed as market orders in instances where a security is highly liquid and/or the trade size is an insignificant proportion of the daily volume. Price limits are placed on orders when a security is highly illiquid and/or the trade size is a significant proportion of the daily volume.

Traders will often break large orders into smaller blocks to prevent a heavy influence on the market price. The client's commission fees are considered when deciding whether or not this method is advantageous for the client.

Traders use block orders when a trade involves a large number of accounts. The block order receives an average price of execution, and then the shares are allocated to the necessary accounts at a given brokerage firm. This method gives the average price to all accounts that were involved in the trade.

When block trades are used, the order of the trading is important. We use a custom made application to randomly generate a list of brokerage firms. We trade sequentially in the order of the list.

Trade Error Policy

In all cases, where AZA anticipates a profit on a trading error, the client is given the benefit of the profit. In certain cases, where the correction of an apparent loss on a block trade error results in a profit on the correction, a small amount may exist in an error account which the custodian may use to offset a trading loss at a later point. AZA has never and never will seek to withdraw that trade error profit and has and never will include a trade profit on its balance sheet as an asset.

13 – REVIEW OF ACCOUNTS

All accounts are reviewed by Pat Corrigan and Arthur Zaske on a rotational basis such that each account is reviewed quarterly, at a minimum. Should a strategy indicate that a general action should be taken across a given segment of the accounts with similar objectives, the specific asset class involved in each designated account is immediately reviewed and the transaction executed on a timely basis.

AZA Capital Management has carefully constructed a database that includes the overall client investment policy and the individual account policies. This database includes any restrictions placed by clients on their investments or investment strategy. These restrictions are referenced with any potential transaction in the affected asset class.

Most clients, other than those participating in "wrap programs," are provided with quarterly performance reports. These reports include time-weighted total return which is calculated and reported net of management fees and transaction costs. These reports also include an appraisal listing of securities held at cost with market values, estimated yields, industry determination and asset class status specified. These reports are always sent even though similar reports may be sent by consultants or custodians.

AZA Capital Management strives to conduct face-to-face reviews with clients at the client's instigation. Where AZA Capital Management may act as a sub-advisor, or as an investment advisor in a "wrap program" this responsibility is assumed by the primary advisor with the direct relationship.

There are also numerous other reports available by request.

14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12. above, AZA Capital Management participates in TD Ameritrade's institutional customer program and AZA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AZA's participation in the program and the investment advice it gives to its Clients, although AZA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AZA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AZA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AZA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AZA but may not benefit its Client accounts. These products or services may assist AZA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AZA manage and further develop its business enterprise.

The benefits received by AZA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AZA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AZA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the AZA's choice of TD Ameritrade for custody and brokerage services.

AZA Capital Management may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, AZA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with AZA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise AZA and has no responsibility for AZA's management of client portfolios or AZA's other advice or services. AZA pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). AZA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by AZA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. AZA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD

Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

AZA's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, AZA may have an incentive to recommend to clients that the assets under management by AZA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, AZA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. AZA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include service from Bloomberg, which provides Advisor with assistance in such areas as pricing, portfolio management, dividend history and the tracking of trades. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

As mentioned in Item 10, AZA advises some clients who have been referred to us through our affiliates. The affiliates have entered into agreements with AZA Capital which describe our relationship with them, and procedures for them to be compensated by us for their referral. These affiliates are paid 50% of the fee collected by AZA from the clients promptly after it is collected from the clients.

15 – CUSTODY

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

Under Rule 206(4)-2, AZA does have custody of the assets in the AZA Pooled Real Estate LLC where AZA acts a manager of the LLC. The duties, responsibilities and authority for AZA is laid out in detail in the private placement memorandum, which each investor in this fund has received and read. AZA has a policy of authorizing independent annual audits of the LLC and thus seeks to avoid the burden of compliance

16 – INVESTMENT DISCRETION

AZA Capital Management usually receives discretionary authority from the client at the outset of an advisory relationship 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, AZA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, AZA'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 and restrictions must be provided to AZA in writing. Clients may amend the discretionary authority they have given AZA at any time in writing.

17 – VOTING CLIENT SECURITIES

The following paragraphs are taken from AZA Capital Management's Proxy Policy Statement.

This policy is designed to reflect the fiduciary duty to vote proxies in favor of client interests. In determining our vote, we will not subordinate the economic interest of the client to any other entity or interested party. Our proxy voting guideline is designed to be responsive to the wide range of issues that can be raised in proxy situations. Adherence to the voting guideline ensures that a vote is not cast in such a manner that would result in a conflict of interest between AZA and the client. The following guidelines will be used for each of the following four categories of issues:

Routine Proposals

Routine proposals are those which do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will nearly always be voted with management. Traditionally, these issues include:

- Approval of auditors
- Election of directors
- Indemnification provisions for directors
- Liability limitations of directors
- Name changes

We will generally vote in favor of these proposals.

Non-Routine Proposals

Issues in this category are more likely to affect the structure and operations of the corporation and therefore will have a greater impact on the value of a shareholder's investment. We will review each issue in this category on a case-by-case basis. As previously stated, voting decisions will be made based on the financial interest of the client. Non-routine matters include:

- Mergers and acquisitions
- Restructuring
- Re-incorporation
- Changes in capitalization
- Increase in number of directors
- Increase in preferred stock
- Increase in common stock
- Stock option plans

We will generally vote in favor of:

- increases in common stock
- stock buy back plans

- stock and stock options plans in which the number of shares available for issue is equal to or less than 2% of the outstanding shares of stock per year over five years. We will also generally vote against any “role downs” in option exercise prices.

Corporate Governance Proposals

We will generally vote against any management proposal that clearly has the effect of restricting the ability of shareholders to realize the full potential value of their investment. Proposals in this category would include:

- Poison pills
- Golden parachutes
- Greenmail
- Supermajority voting
- Dual class voting
- Classified boards
- Elimination of cumulative voting

Shareholder Proposals

Proposals submitted by shareholders for vote usually include issues of corporate governance and other non-routine matters. We will review each issue on a case-by-case basis in order to determine the position that best represents the financial interest of the Fund. Shareholder matters include:

- Annual election of directors
- Anti-poison pill
- Anti-greenmail
- Confidential voting
- Cumulative voting

We will generally vote for shareholder proposals which:

- require full disclosure of political contributions
- move offshore incorporation to U.S. incorporation
- prohibit poison pills
- prohibit the company’s auditors from performing consulting work.
- require an independent chairman of the board
- require more independence among directors and more responsiveness to shareholders
- require non-binding shareholder ratification of compensation of named executive officers
- exclude incentive and bonus pay in the calculation of supplemental retirement plans

We will generally vote against shareholder proposals which:

- institute poison pills
- set absolute levels or methods of executive compensation

Clients may obtain a copy of AZA Capital Management’s complete proxy voting policies and procedures upon request. Clients may also obtain information from AZA about how AZA voted any proxies on behalf of their account(s).

18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AZA Capital Management's financial condition. AZA 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.



AZA Capital Management

Form ADV Part II

Part 2B: The Brochure Supplement

AZA Capital Management is pleased to present:

Arthur E. Zaske

Patricia Corrigan

Jeffrey Keen

Michael LaFontaine

This brochure supplement provides information about the above named individuals and supplements the *AZA Capital Management* brochure. You should have received a copy of that brochure. Please contact *Colleen Doyle* if you did not receive *AZA Capital Management's* brochure or if you have any questions about the contents of this supplement.

Additional information about all of these individuals is available on the SEC's website at www.adviserinfo.sec.gov

March 23, 2012

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TROY, MI 48084
(248) 687-7200**

**311 W SUPERIOR ST, SUITE 315
CHICAGO, IL 60654
(312) 429-0880**

TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE	3
ITEM 3 – DISCIPLINARY INFORMATION	4
ITEM 4 – OTHER BUSINESS ACTIVITIES	4
ITEM 5 – ADDITIONAL COMPENSATION	4
ITEM 6 – SUPERVISION.....	4

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Zaske, Arthur Edward, Born August 14, 1947 - **Education:** BA Western Michigan 1969, MA Wayne State University 1971, **Business:** Zaske, Sarafa & Associates, Chief Investment Officer, April 1988 to June 1999. AZA Capital Management (aka Arthur Zaske & Associates, Insight 2811 Inc.) President and Founder, 1999 – present.

Corrigan, Patricia, Born September 24, 1954 - **Education:** BFA Carnegie Mellon University 1976, MBA University of Pittsburgh 1983. **Business:** Zaske, Sarafa & Associates, September 1993 to October 1998. AZA Capital Management Portfolio Manager, 1998 - present.

Keen, Jeffrey, Born January 29, 1980 - **Education:** BA Kalamazoo College, 2002. **Business:** AZA Capital Management Vice President of Business Development, Chicago, 2005 – present.

Michael J. LaFontaine, Born July 26, 1977 - **Education:** BS John Carroll University, 1999. **Business:** Marquette Partners, Trader, 1999-2006, Sheridan Road Financial, Financial Advisor, 2006 - 2009, AZA Capital Management Vice President of Business Development, Chicago, 2009 – present.

ITEM 3 – DISCIPLINARY INFORMATION

There is no disciplinary information to report on any of these individuals or the firm.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Arthur Zaske: Mr. Zaske is not currently involved in other business activities outside of his full time position as President of AZA Capital Management. However, a recent activity is listed below:

AZA GLOBAL LLC, located at 755 WEST BIG BEAVER ROAD SUITE 1700 TROY, MI 48084. This business is not related to the investment business. This firm deals with transactions that are not in the primary market. Mr. Zaske is a manager with this business and assists with the administration. This entailed approximately 5 hours per month of his time and none of these hours occurred during trading hours. As of 12/31/10, AZA Global LLC's business was discontinued.

ITEM 5 – ADDITIONAL COMPENSATION

None of these individuals have received any additional brokerage compensation, other than the salaries and bonuses provided through their employment with AZA Capital Management.

ITEM 6 – SUPERVISION

All of these individuals, Patricia Corrigan, Jeffrey Keen and Michael LaFontaine are supervised by Mr. Arthur E. Zaske.

First, all of our employees are carefully screened and trained. Rarely do we hire anyone we do not already know. Secondly, all of our client distribution materials and presentations are preapproved before they are used.

When an account is opened, our administrators forward the investment policy(ies) selected directly to the new clients for their approval. The client then has the opportunity to review the investment policy and reflect its terms against what s/he is told by the client service professional. At the end of each quarter, the client receives a detailed appraisal of all of their investments along with commentary, (written by Arthur Zaske) that demonstrates the results of the strategy(ies) and explains the reasons for any changes in asset allocation. This serves to further an understanding of the strategy and again gives the client the opportunity to reflect the reality of the strategy against what they were told.

As for the implementation process, Arthur Zaske constantly reviews the performance of each strategy and focuses on any returns that might be considered “outliers.” This insures that any errors that are made in the implementation would be quickly and easily uncovered.

Overall, we believe that we have a system of checks and balances that insure the proper representation and implementation of the AZA Strategies.