

BROMAN & GREIG ASSET MANAGEMENT, LLC

FORM ADV PART 2A – BROCHURE

2811 Wilshire Boulevard, Suite 700
Santa Monica, CA 90403
Phone: 310-829-7654
Fax: 310-829-7659

3075 E. Thousand Oaks Boulevard, Suite 31
Westlake Village, CA 91362
Phone: 805-494-1991
Fax: 805-494-4212

October 4, 2012

This disclosure brochure provides clients with information about the qualifications and business practices of Broman & Greig Asset Management, LLC, an investment advisory firm registered with the State of California. It also describes the services Broman & Greig Asset Management, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Broman & Greig Asset Management, LLC. Please contact Bob Greig, Chief Compliance Officer of Broman & Greig Asset Management, at 310-829-7654 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by any state securities authority. Registration with the State of California does not imply that Broman & Greig Asset Management, LLC or any individual providing investment advisory services on behalf of Broman & Greig Asset Management, LLC possess a certain level of skill or training. Additional information about Broman & Greig Asset Management, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Broman & Greig Asset Management, LLC is 130494.

TABLE OF CONTENTS

MATERIAL CHANGES	4
ADVISORY BUSINESS.....	4
OUR COMPANY	4
OUR SERVICES.....	4
OUR ASSETS UNDER MANAGEMENT	5
FEES & COMPENSATION	5
FINANCIAL PLANNING	5
INVESTMENT MANAGEMENT SERVICES	5
IMPORTANT ADDITIONAL INFORMATION	6
PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	7
TYPES OF CLIENTS.....	8
ENGAGING THE SERVICES OF BGAM	8
CONDITIONS FOR MANAGING ACCOUNTS.....	8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS.....	8
TYPES OF INVESTMENTS	8
SECURITY ANALYSIS	8
SOURCES OF INFORMATION	8
INVESTMENT STRATEGIES	8
RISK	9
CASH MANAGEMENT.....	9
DISCIPLINARY INFORMATION.....	9
OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS.....	9
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING	10
CODE OF ETHICS	10
PRIVACY NOTICE.....	10
PROHIBITION ON USE OF INSIDER INFORMATION	10
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS.....	10
BROKERAGE PRACTICES	11
BROKERAGE SELECTION.....	11
DIRECTED BROKERAGE	12
TRADE AGGREGATION & ALLOCATION	13
REVIEW OF ACCOUNTS	13
FINANCIAL PLANNING	13
INVESTMENT MANAGEMENT SERVICES	13
CLIENT REFERRALS & OTHER COMPENSATION	14
CUSTODY	14
INVESTMENT DISCRETION.....	15

VOTING CLIENT SECURITIES.....	15
PROXY VOTING.....	15
CORPORATE ACTIONS	15
FINANCIAL INFORMATION	16
PREPAYMENT OF FEES.....	16
FINANCIAL CONDITION.....	16
BANKRUPTCY	16
REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	16
CO-MANAGING DIRECTOR	16
CO-MANAGING DIRECTOR	16
BROCHURE SUPPLEMENT – DAVID P. BROMAN	18
EDUCATION & BACKGROUND EXPERIENCE.....	19
DISCIPLINARY INFORMATION	19
OTHER BUSINESS ACTIVITIES	19
ADDITIONAL COMPENSATION.....	19
SUPERVISION.....	19
BROCHURE SUPPLEMENT – ROBERT R. GREIG.....	20
EDUCATION & BACKGROUND EXPERIENCE.....	21
DISCIPLINARY INFORMATION	21
OTHER BUSINESS ACTIVITIES	21
ADDITIONAL COMPENSATION.....	21
SUPERVISION.....	21

MATERIAL CHANGES

Broman & Greig Asset Management, LLC has transitioned its investment adviser registration from the SEC to the State of California. Accordingly, this Form ADV Part 2A disclosure statement has removed any reference to registration with the SEC.

ADVISORY BUSINESS

OUR COMPANY

Broman & Greig Asset Management, a California limited liability company owned and operated by Robert R. Greig and David P. Broman, has been in business since 1997 and offers discretionary management of investment portfolios for individuals in accordance with the investment objective(s) of the client. Throughout this disclosure brochure, we refer to Broman & Greig Asset Management as “BGAM” or “the Firm.”

OUR SERVICES

Financial Planning

BGAM provides Financial Planning on a segmented, as needed basis. Segments may focus on cash flow analyses, retirement planning, and/or investments. Clients should be advised that BGAM’s offering of financial planning services introduces a potential conflict of interest between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser’s recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect transactions through the investment adviser.

Investment Management Services

BGAM manages accounts (“Investment Management Services”) which includes asset allocation, money management, and making investment decisions. The primary strategy is to invest in no-load mutual funds. Based on client need, Investment Management Services could also include investments in individual bonds (taxable and tax exempt), load mutual funds, equities, and option strategies. An initial interview and data gathering questionnaire is undertaken to determine the client’s financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to leave standing instructions with the Firm to refrain from investing in particular securities or types of securities or invest in limited amounts of securities. Quarterly the Firm will notify the client in writing to contact BGAM if there have been any changes in the client’s financial situation or investment objectives, or to impose or modify account restrictions. The Firm will contact or attempt to contact the client annually on these matters. It is the client’s responsibility to notify BGAM when there are changes. Clients may call in at any time during normal business hours to discuss directly with the Firm about the client’s account, financial situation, or investment needs. Clients will receive transaction statements as they may occur during a month from the custodian/brokerage Firm. The client will receive a quarterly statement of the account from the advisor. Clients will retain individual ownership of all securities.

Seminars

On a rare occasion, BGAM holds seminars. These seminars may include presentations on money management or asset allocation strategies.

Other Disclosures

All clients wishing to engage BGAM for investment advisory or financial planning services must first complete the applicable investment advisory agreement (“Agreement”).

BGAM does not participate in any wrap fee programs.

OUR ASSETS UNDER MANAGEMENT

As of March 31, 2012, the total amount of client assets managed by Broman & Greig Asset Management is approximately \$66,000,000.

Of this total amount, the Firm manages \$66,000,000 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

FEES & COMPENSATION

FINANCIAL PLANNING

BGAM computes its fees for Financial Planning at the hourly rate of \$200. The fee is calculated by multiplying the number of billable hours for the project by the stated hourly rate, and so this fee can vary depending on the scope of work. In addition, the minimum fee for a plan is \$500. A \$500 retainer is payable upon signing the Agreement and the balance is due and payable upon delivery of the written plan. BGAM provides financial planning on a “segmented” as needed basis. Segments may focus on cash flow analyses, retirement planning, and/or investments. Accounting clients may at times receive financial planning advice that may be incidental to Business Advice provided under accounting services. These clients would not sign an Agreement and would be solely under the accounting services engagement agreement. Lower fees for comparable services may be available from other sources.

INVESTMENT MANAGEMENT SERVICES

BGAM computes fees for Investment Management Services as a percentage of assets under management on a sliding scale as follows.

Assets Under Management	Maximum Annual Fee
\$50,000 to \$99,999	1.20%
100,000 and greater	1.00%

BGAM may bill portfolios over \$500,000 at a lower negotiated rate. BGAM reserves the right to negotiate these fees based on individual client circumstances. These fees are for advisory services only and do not include any transaction fees or commissions. The Investment Management Services fee will be payable quarterly in advance. BGAM does not collect fees in excess of \$500 more than six months in advance. The first payment is due and payable upon execution of the Agreement, and will be assessed pro-rata in the event the Agreement is executed other than the first day of the new calendar quarter. On the first day of each calendar quarter, based on the value of the portfolio as of the last day of the previous calendar quarter, payments are due. The custodian will determine the market value. In the event that the account custodian cannot provide a market value for an asset, BGAM will determine a fair market value for that asset. If either party terminates an account during a calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. The Agreement entered into with each client more fully describes the details of the investment advisory fee(s).

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

Seminars

On a rare occasion, BGAM holds seminars. These seminars may include presentations on money management or asset allocation strategies. We do not charge fees for those in attendance.

IMPORTANT ADDITIONAL INFORMATION

Fees Negotiable

BGAM, in its sole discretion, may charge a lesser fee based upon various criteria (e.g., anticipated additional assets to be placed under management, specific type of services desired, related accounts, negotiations with the participant, negotiability, etc.).

Direct Debiting of Client Accounts

Our clients may pay their fees to BGAM directly. Alternatively, we may directly debit our advisory fees from our clients' accounts on a quarterly basis. We will only do this under the following three conditions. First, the client must provide written authorization permitting BGAM's fees to be paid directly from his/her account. Second, the client must have his/her account held by an independent custodian. Third, the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to BGAM. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

Investment Management Services. Either party may cancel an Agreement for any reason upon written notice. Upon termination of any account, any unpaid, earned fees will be due and payable and the Firm will refund any unearned, prepaid fees. After the first five days of the Agreement,

services will continue until either party terminates the Agreement on ten business day's written notice.

Financial Planning Services. For Financial Planning, the client may terminate the Agreement at any time. BGAM will refund any unearned fees (or invoice for fees due) based on time and effort expended before termination. The Agreement for financial planning terminates upon delivery of the plan. At this time, BGAM will not refund any fees and all fees will be due and payable.

BGAM will endeavor to settle any controversy or claim by arbitration in California in accordance with the code of Commercial Arbitration of the American Arbitration Association. Examples of such controversies or claims include, but are not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof. Any court having jurisdiction thereof may render judgment upon the award entered in by the arbitrator(s). Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Mutual Fund Fees

All fees paid to BGAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. The fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of BGAM. In that case, the client would not receive the services provided by BGAM that are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by BGAM to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Other Financial Industry Activities

Mr. Greig has signatory authority over some accounting clients' accounts; these clients will never be advisory clients without Mr. Greig first surrendering his signatory authority over their accounts. Mr. Greig will never exercise signatory authority over advisory clients' accounts.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

BGAM does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

TYPES OF CLIENTS

The Firm's investment advisory services are currently limited to the discretionary management of investment portfolios and ongoing financial planning for individuals.

ENGAGING THE SERVICES OF BGAM

All clients wishing to engage BGAM for investment advisory services must first complete the applicable Agreement and a separate custodial/clearing agreement with the selected custodian. The Agreement describes the services and responsibilities of BGAM to the client. It also outlines BGAM's fee in detail. Upon completion of these documents, BGAM considers itself engaged by the client. Clients will be responsible for ensuring that BGAM is informed in a timely manner of changes in investment objectives and risk tolerance. The Agreement between the Firm and the client will continue in effect until terminated by either party by written notice.

CONDITIONS FOR MANAGING ACCOUNTS

BGAM generally requires a minimum of \$50,000 in assets under BGAM's management in order to engage the Firm. BGAM, in its sole discretion, may waive this minimum account size based upon various criteria (e.g., anticipated additional assets to be placed under management, specific type of services desired, related accounts, negotiations with the participant, etc.).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

TYPES OF INVESTMENTS

Currently, the Firm primarily allocates investment management assets of its client accounts among mutual funds. The Firm manages all of these investments on a discretionary basis, in accordance with the investment objectives of the client.

SECURITY ANALYSIS

To analyze securities, BGAM evaluates the client's investments to determine whether they correspond with his/her financial objectives and uses asset allocation methods to design a portfolio.

SOURCES OF INFORMATION

In conducting security analysis, BGAM may utilize the following sources of information: financial newspapers and magazines; research materials prepared by others; corporate ratings services; and annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission.

INVESTMENT STRATEGIES

BGAM may utilize different investment strategies, based upon the needs of the client, including long-term purchases. By its nature, financial planning looks to the long-term. After we evaluate the client's short-term cash needs and emergency fund, we design investment, estate, and retirement strategies to help the client achieve his or her financial goals.

RISK

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others may. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting, economic, and political instability.

CASH MANAGEMENT

BGAM treats cash as an asset. Typically, a core money market fund holds clients' cash. On occasion, BGAM may use certificates of deposit and other cash alternatives. If a client needs short-term liquidity, his/her account may hold the cash.

DISCIPLINARY INFORMATION

Neither BGAM nor its principals have any reportable disciplinary history.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

BGAM is not registered, nor does it have an application pending to register, as a broker-dealer. Neither Robert Greig nor David Broman are registered, or have applications pending to register, as representatives of a broker-dealer.

Neither BGAM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Avery & Greig, LLP, an accounting firm, employs Bob Greig, CPA (80% of his time). Mr. Greig has signatory authority over some accounting clients' accounts; these clients will never be advisory clients without Mr. Greig first surrendering his signatory authority over their accounts. Mr. Greig will never exercise signatory authority over advisory clients' accounts.

David P. Broman, CPA, an accounting firm, employs David Broman, CPA (25% of his time). Mr. Broman does not have signatory authority over any accounting clients' accounts; Mr. Broman will never exercise signatory authority over advisory clients' accounts.

BGAM does not recommend or select other investment advisers for its clients while also receiving compensation directly or indirectly from these advisers that creates a material conflict of interest. BGAM does not have other business relationships with these advisers that create a material conflict of interest.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

CODE OF ETHICS

BGAM has adopted a Code of Ethics to prevent violations of federal securities laws. The principle that BGAM and its employees owe a fiduciary duty to its clients forms the basis of the Code of Ethics. Accordingly, the Firm expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. BGAM and its employees are required to adhere to the Code of Ethics. At all times, the Firm and its principals must (i) place client interests ahead of BGAM's; (ii) engage in personal investing that is in full compliance with BGAM's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting Bob Greig, Chief Compliance Officer of BGAM, at 310-829-7654.

PRIVACY NOTICE

BGAM views protecting its clients' private information as a top priority, and has instituted policies and procedures to ensure that client information is private and secure. BGAM does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, BGAM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. BGAM restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for BGAM. As emphasized above, it has always been and will always be BGAM's policy never to sell information about current or former clients or their accounts to anyone. It is also BGAM's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of BGAM's Privacy Policy, please contact Bob Greig, Chief Compliance Officer of BGAM, at 310-829-7654.

PROHIBITION ON USE OF INSIDER INFORMATION

BGAM has also adopted policies and procedures to prevent the misuse of "insider" information. No person associated with BGAM, shall disclose material nonpublic information about a company or about the market for that company's securities: (a) to any person except to the extent necessary to carry out the legitimate business obligations of the Firm or (b) in circumstances in which the information is likely to be used for unlawful trading.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

BGAM does not recommend to clients, or buy or sell for client accounts, securities in which BGAM or a related person has a material financial interest.

BGAM or a related person may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that BGAM or a related person buys or sells the same securities for its own (or the related person's own) account. This may introduce a conflict of interest between BGAM and its clients. To maintain the fiduciary responsibility BGAM owes to its clients and to mitigate any negative effects of this potential conflict of interest, BGAM's officers,

employees and their immediate families are prohibited from executing transactions in securities if transactions in such securities are contemplated or pending for client accounts and/or prior to completion of the recommended securities transactions programs for BGAM's clients. BGAM's written compliance policies and procedures require that all trades made by employees and/or supervised persons of BGAM require prior approval. BGAM also reviews and maintains monthly statements on all personal securities transactions.

BROKERAGE PRACTICES

BROKERAGE SELECTION

We recommend the services of Charles Schwab & Co. ("Schwab") or a similar discount broker.

Best Execution

Best execution is defined as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including (among other things): execution capability, commission rates, research value, financial responsibility, and responsiveness. The commissions paid by the Firm's clients shall comply with the Firm'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 the Firm 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. Rather it is whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

Broker Analysis

BGAM evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving BGAM.

Also in consideration are such broker-dealers' provisions or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section below). Accordingly, if BGAM determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Research/Soft Dollar Benefits

In return for effecting securities transactions through Schwab or other designated broker-dealers, the Firm may receive certain investment research products and/or services which assist the Firm in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Although the investment research products and/or services that may be obtained by the Firm will generally be used to service all of the Firm's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The brokerage commissions and/or transaction fees charged by Schwab or other designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee.

These broker-dealers may also make available to BGAM other products and services that benefit BGAM, but may not benefit its clients' accounts. Some of these other products and services assist BGAM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of BGAM's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of BGAM's accounts, including accounts that are not maintained at the specific broker-dealer that is offering this particular service. These broker-dealers also provide BGAM with other services intended to help BGAM manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to BGAM by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to BGAM. As a fiduciary, BGAM endeavors to act in its clients' best interests. BGAM's recommendation that clients maintain their assets in accounts with Schwab may be based, in part, on the benefit to BGAM of the availability of some of the foregoing products and services. BGAM's recommendation that clients maintain their assets in accounts with Schwab may be based, in part, though not solely on the nature, cost or quality of custody and brokerage provided by these broker-dealers that may create a conflict of interest.

DIRECTED BROKERAGE

BGAM Directed Brokerage

As stated above, clients in need of brokerage will have Schwab recommended to them. While there is no direct linkage between the investment advice given and usage of this broker-dealer, economic benefits are received that would not be received if BGAM did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section above). BGAM does not participate in any transaction fees or a commission paid to the broker-dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. BGAM is required to disclose that by directing brokerage, BGAM may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

The client may direct the Firm to use a particular broker-dealer (subject to the Firm's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to the Firm, the potential for conflict of interest may arise.

TRADE AGGREGATION & ALLOCATION

Transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm 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 the Firm'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 be averaged as to price and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's principals and/or associated persons may invest, the Firm shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The Firm shall not receive any additional compensation or remuneration because of the aggregation.

REVIEW OF ACCOUNTS

FINANCIAL PLANNING

Financial planning looks to the long-term, so BGAM reviews accounts and provides reports only at the client's request if specifically retained by the client to do so. We recommend that clients review financial goals and objectives on an annual basis, and for financial planning clients, BGAM does this upon the execution and acceptance of a new Agreement. Both Co-Managing Members of BGAM, Robert Greig and David Broman, provide reviews of financial plans, and such reviews include collecting updated information from clients and updating their prior financial plans accordingly. In addition, any new circumstances affecting clients' financial plans are incorporated in these reviews.

INVESTMENT MANAGEMENT SERVICES

Reviews

For those clients to whom BGAM provides discretionary investment supervisory services, the Firm's principals (Robert Greig and David Broman both Co-Managing Members of BGAM) conduct account reviews on a quarterly basis. Changes in the economy or news on the client's investments trigger a more frequent review. BGAM advises all of its clients that it remains their responsibility to notify the Firm of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review financial planning issues, investment objectives and account holdings with the Firm on an annual basis.

Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. BGAM may also provide quarterly written reports in addition to those provided by the account custodian/broker-dealer. The format of the report is dependent on the size of the portfolio. Larger portfolios may receive reports on a more frequent than quarterly basis.

CLIENT REFERRALS & OTHER COMPENSATION

BGAM does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice. BGAM does not use solicitors to refer clients to the Company.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm may receive from the broker-dealer/custodian without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. This is discussed further in the section above entitled "Research/Soft Dollar Benefits."

CUSTODY

BGAM has custody solely because BGAM deducts its fees directly from clients' accounts. Both the Firm's Agreement and the corresponding custodial/clearing agreement(s) authorize the custodian(s) to debit the account for the amount of the Firm's investment management fee and to remit directly that management fee to the Firm in accordance with applicable regulatory procedures.

The independent custodian selected by the client will maintain custody of the client's assets. BGAM will not have physical custody of any assets in the client's account *except as permitted for payment of advisory fees*. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize BGAM to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. We

urge clients to review carefully statements received from the custodian to ensure the accurate reporting of such information.

The affiliated accounting firm, Avery & Greig, provides bookkeeping services and may have check writing authority. Avery & Greig will sign checks only for clients who are accounting-only clients. If the accounting client is also a client of BGAM, then Avery & Greig may prepare checks but will not be able to sign on behalf of the client.

INVESTMENT DISCRETION

BGAM manages all clients' assets on a discretionary basis. BGAM requests that it be provided with written authority (e.g., limited power of attorney contained in BGAM's Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. BGAM generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Account guidelines, investment objectives, and trading restrictions (as agreed between BGAM and the client) may limit BGAM's authority in making investment related decisions.

Clients will retain ownership of all assets in their accounts. Neither BGAM nor its supervised persons will have any right to withdraw either cash or securities from the client's account, *except for the direct deduction of advisory fees as authorized by the client.*

VOTING CLIENT SECURITIES

PROXY VOTING

BGAM does not vote proxies on behalf of its clients. BGAM may provide investment advisory services relative to client investment assets. However, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type of events that pertain to the client's investment assets. BGAM and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Bob Greig, Chief Compliance Officer of BGAM, at 310-829-7654 if they have questions regarding a particular solicitation.

CORPORATE ACTIONS

Although BGAM has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether the custodian is making such claims on the client's behalf or if the client is expected to file such claims directly.

FINANCIAL INFORMATION

PREPAYMENT OF FEES

Because BGAM does not require or accept prepayment of more than \$500 in fees six months or more in advance, BGAM is not required to include a balance sheet with this disclosure brochure.

FINANCIAL CONDITION

BGAM does not have any adverse financial conditions to disclose.

BANKRUPTCY

BGAM has never been the subject of a bankruptcy petition.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

CO-MANAGING DIRECTOR

Robert Greig is a co-managing member of BGAM.

Education Background and Business Experience

See attached Form ADV Part 2B.

Disciplinary Information

Mr. Greig has no legal or disciplinary events to report.

Other Business Activities

Mr. Greig is not actively engaged in any investment-related business or occupation outside of BGAM. Mr. Greig is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Greig does not receive any additional compensation for providing advisory services.

Performance-Based Fees

BGAM does not receive performance-based fees.

Relationship with Issuers of Securities

Neither BGAM nor any of its management persons have any relationship or arrangement with any issuer of securities.

CO-MANAGING DIRECTOR

David Broman is a co-managing member of BGAM.

Education Background and Business Experience

See attached Form ADV Part 2B.

Disciplinary Information

Mr. Broman has no legal or disciplinary events to report.

Other Business Activities

Mr. Broman is not actively engaged in any investment-related business or occupation outside of BGAM. Mr. Broman is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Broman does not receive any additional compensation for providing advisory services.

Performance-Based Fees

BGAM does not receive performance-based fees.

Relationship with Issuers of Securities

Neither BGAM nor any of its management persons have any relationship or arrangement with any issuer of securities.

All material conflicts of interest relating to BGAM and its representatives and employees that could be reasonably expected to impair the rendering of unbiased or objective advice has been disclosed including but not limited to, (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in client transactions.

BROCHURE SUPPLEMENT – DAVID P. BROMAN

BROMAN & GREIG ASSET MANAGEMENT, LLC

3075 E. Thousand Oaks Boulevard, Suite 31
Westlake Village, CA 91362
Phone: 805-494-1991
Fax: 805-494-4212

October 4, 2012

This brochure supplement provides information about David P. Broman that supplements the Broman & Greig Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Bob Greig, Chief Compliance Officer if you did not receive Broman & Greig Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Broman is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION & BACKGROUND EXPERIENCE

- Born: 1937
- Education
 - **Mt. San Antonio Junior College** (Walnut, California); A.A. in General Education, 1955
 - **University of California, Los Angeles** (Los Angeles, California); B.S. in Accounting; 1965
- Work Experience
 - **David P. Broman, CPA**; Sole Practitioner, 01/2000 – Present
 - **Broman & Greig Asset Management, LLC**, Co-Managing Member, 05/1998 – Present
- Professional Licenses & Designations: CPA¹.

DISCIPLINARY INFORMATION

Mr. Broman has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Broman is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

ADDITIONAL COMPENSATION

Mr. Broman does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Broman's advisory activities is Bob Greig, the Chief Compliance Officer of Broman & Greig Asset Management. Mr. Greig reviews the personal trading activities of Mr. Broman. Mr. Greig may be reached at 310-829-7654.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Broman has no additional disclosures to make under this Item.

¹ **Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

BROCHURE SUPPLEMENT – ROBERT R. GREIG

BROMAN & GREIG ASSET MANAGEMENT, LLC

2811 Wilshire Boulevard, Suite 700
Santa Monica, CA 90403
Phone: 310-829-7654
Fax: 310-829-7659

October 4, 2012

This brochure supplement provides information about Robert R. Greig that supplements the Broman & Greig Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Bob Greig, Chief Compliance Officer if you did not receive Broman & Greig Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert R. Greig is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION & BACKGROUND EXPERIENCE

- Born: 1948
- Education:
 - **University of California, Los Angeles** (Los Angeles, California); B.A. in Economics; 1971
 - **University of Southern California** (Los Angeles, California); Graduate Taxation Studies
- Work Experience
 - **Broman & Greig Asset Management, LLC**, Co-Managing Member, 05/1998 – Present
 - **Avery & Greig, CPA, LLP**, Managing Partner, 01/1979 – Present
- Professional Licenses & Designations: CPA².

DISCIPLINARY INFORMATION

Mr. Greig has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Greig is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

ADDITIONAL COMPENSATION

Mr. Greig does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Greig's advisory activities is David Broman, Co-Managing Director of Broman & Greig Asset Management. Mr. Broman reviews the personal trading activities of Mr. Greig. Mr. Broman may be reached at 805-494-1991.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Greig has no additional disclosures to make under this Item.

² **Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.