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Form ADV Part 2A: Disclosure Brochure

ASC Trust Corporation

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This brochure provides information about the qualifications and business practices of ASC Trust Corporation. If you have any questions about the contents of this brochure, please contact us at (617) 477-2724. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ASC Trust Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

ASC Trust Corporation is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, ASC Trust Corporation will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

ASC Trust Corporation is a third party administrator and a licensed trust company specializing in retirement plan management and trust services. In 1990, we were organized as a corporation under the laws of the Territory of Guam, with office locations in Manila and Saipan. We have been registered as an investment adviser and have been providing investment advisory services since 2005. David J. John, Donald H. Clark, and Pedro P. Ada are our principal owners.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to ASC Trust Corporation and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Additionally, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Our primary business is providing administration, recordkeeping, communication and compliance services for retirement and welfare benefit plans, such as 401(k) and 125 plans. Our core business is acting as record keeper and trustee for employer-sponsored retirement plans. We also offer related services, such as plan document and tax preparation services.

Investment Supervisory Services for Retirement Plans

We offer discretionary and non-discretionary investment supervisory services, where we utilize your Investment Policy Statement to select, monitor, and, if needed, replace current funds available to your plan. If your Investment Policy Statement changes or if you wish to place restrictions on certain securities or types of securities, those changes and/or restrictions must be submitted in writing.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. Our fee for investment supervisory services is based on a percentage of the plan assets we manage and is set forth in the following fee schedule:

Plan Assets	Quarterly Fee
\$0 - \$1,000,000	0.25%
\$1,000,001 - \$5,000,000	0.20%
\$5,000,001 and over	0.15%

Our fee is billed and payable quarterly in advance based on the value of the plan assets on the last day of the previous quarter. For example, Quarter 1, 2012's asset fees were based on Quarter 4, 2011's ending balance. The ending balance assessed was on December 31, 2011.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

We will deduct our advisory fees directly from your account through the qualified custodian holding your funds and securities. Further, we will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the services agreement upon 30-days' written notice to our firm. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to review the statements you receive from us. If you have questions, please call our main office number located on the cover page of this brochure.

Types of Investments

We primarily offer advice on securities, including mutual fund shares, bonds, and exchange traded funds (ETFs).

Assets Under Management

As of December 31, 2011, we have \$141,000,000 in client assets under discretionary management and \$203,000,000 in assets under non-discretionary management.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

ASC Trust Corporation provides third party administration services for the design, implementation, recordkeeping, and administration of retirement plans. We may provide such services for plans we also provide advisory services for separate and distinct fees in addition to advisory fees paid by the plan. These fees are invoiced separately and will not be debited from the account held by an independent, qualified custodian. Where we provide trust services for advisory client accounts, we will not charge separate trust fees in addition to advisory fees. Plans with small average balances may be assessed an additional administration fee to cover record keeping costs-. However, it is our goal to phase out administration fees as the average balances grow over time.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 Types of Clients

We offer investment advisory services to retirement plans.

We do not require a minimum dollar amount to open and maintain an advisory account.

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

We use your Investment Policy Statement to select, monitor, and if needed, to replace current funds utilized by your plan. We expect a 30% error in our fund selections.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- *Fundamental Analysis* - involves analyzing individual mutual funds, as well as specific investment styles, such as value or growth strategies, details regarding a fund, management record, and outlook for funds' investment styles. The resulting data is used to measure the funds against their peer groups to determine the appropriateness of the funds.
- *Cyclical Analysis* - a type of technical analysis that involves evaluating recurring price patterns and trends.
- *Long Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- *Short Term Purchases* - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each plan's Investment Policy Statement. As such, we determine investments and allocations based upon your predefined objectives, restriction, and guidelines.

There are risks associated with the use of certain methods of analyses and investment strategies.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for -the use of a specific fund. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Trading Frequency - Buy and hold is a long-term investment strategy based on the view that in the long term financial markets give a good rate of return despite periods of volatility or decline. This viewpoint also holds that short-term market timing, i.e. the concept that one can enter the market on the lows and sell on the highs, does not work for small, or unsophisticated, investors so it is better to simply buy and hold. The risk involved with this type of strategy is that, if you need your money in the short term, you may not be able to wait for the market to recover from a downturn. We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend investments in mutual funds and exchange-traded funds. You should be advised of the following risks when investing in these types of securities.

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and exchange-traded funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds and exchange-traded funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests. We primarily recommend no-load funds.

Item 9 Disciplinary Information

We have been registered as an investment adviser and we have been providing investment advisory services since 2005. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

ASC Trust Corporation provides third party administration services for the design, implementation, recordkeeping, and administration of retirement plans. We may provide such services for plans we also provide advisory services for separate and distinct fees in addition to advisory fees paid by the plan. See the Fees and Compensation section above for more information regarding fees and conflicts associated with these services.

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor

5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Don Clark at (671) 477-2724 or (866) 577-9049 or Don.Clark@asctrust.com.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same mutual funds that we recommend to you or mutual funds in which you are already invested. Since mutual funds settle at net asset value (NAV), we would not have the ability to trade ahead of you in order to potentially receive more favorable prices than you would receive. In the context of mutual funds, NAV per share is computed once a day based on the closing market prices of the securities in the fund's portfolio. All mutual funds' buy and sell orders are processed at the NAV of the trade date. However, investors must wait until the following day to get the trade price. Mutual funds pay out virtually all of their income and capital gains. As a result, changes in NAV are not the best gauge of mutual fund performance, which is best measured by annual total return.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Fidelity Brokerage Services LLC, among others. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we primarily recommend investments in Mutual Funds which do not trade in blocks.

Item 13 Review of Accounts

David John, President, of ASC Trust Corporation along with the investment committee will monitor your accounts on an ongoing basis. Internal formal reviews are conducted by the investment committee at least quarterly to ensure the advisory services provided to you and that the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.
- The investment option has a failed rating according to the rating criteria detailed in the Investment Policy Statement;
- The investment option has changed managers, or such a change appears imminent;
- The investment option has had a significant change in ownership or control;
- The investment option has changed its investment mandate or has experienced style drift, departing from the investment objectives or parameters in its prospectus;
- The investment option has experienced increased portfolio turnover than its historical experience;
- The investment option has experienced difficulty in transacting trades, fund transfers, or pricing;
- The investment option has experienced other changes or problems in its procedures, operations, investing, reporting, or lack of employee participation, which has or could potentially detract from the objectives of the fund;

Investment Committee meetings formally review funds including returns, risk ratings, and manager performance. We then assign an internal risk category to monitor the fund. If a fund falls into a certain category, we place it on an internal watch list for monthly monitoring. If it continues to drop, we replace the fund. We will provide you with additional or regular written reports in conjunction with account reviews. Quarterly reports we provide to you will contain investment committee meeting minutes related to your account review, a trust report, and/or fund ratings for your holdings, etc. Additionally, we will review and update your Investment Policy Statement as needed.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with various custodians.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from us at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Don Clark at (671) 477-2724 or (866) 577-9049 or Don.Clark@asctrust.com.

ASC Trust Corporation serves as trustee to certain accounts for which we provide investment advisory services. In this capacity, we have access to assets held in the accounts for which we serve as trustee. Although we are a licensed trust company, we do not physically maintain plan assets. Plan assets will be held with a bank, broker-dealer, or other independent, qualified custodian. If we act as a trustee for any of your advisory accounts, you will receive account statements from us at least quarterly. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. We will work with you to establish an Investment Policy Statement in which you may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will recommend investments based on your Investment Policy Statement. We will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

Currently, we are a federally registered investment adviser; therefore, this item does not apply to our firm.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Don Clark at (671) 477-2724 or (866) 577-9049 or Don.Clark@asctrust.com , if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.