

Aft, Forsyth and Company, Inc.

400 Royal Palm Way
Suite 410
Palm Beach, FL 33480

December 31, 2011

This brochure provides information about the qualifications and business practices of Aft, Forsyth and Company, Inc. If you have any questions about the contents of this brochure, please contact us at 561-296-6680 and/or david@aftforsyth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aft, Forsyth and Company, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Material Changes

There have not been any material changes since our last filing on September 15, 2011.

Table of Contents

Item Number	Item	Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	4
6	Performance-Based Fees and Side-by-Side Management	5
7	Types of Clients	5
8	Methods of Analysis, Investment Strategies and Risk of Loss	5
9	Disciplinary Information	5
10	Other Financial Industry Activities and Affiliations	6
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
12	Brokerage Practices	7
13	Review of Accounts	9
14	Client Referrals and Other Compensation	9
15	Custody	9
16	Investment Discretion	9
17	Voting Client Securities	9
18	Financial Information	10
Part 2B	Brochure Supplement	11

Item 4: Advisory Business

AFC provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the investment objectives of the client based upon risk tolerance, time horizon, and income and liquidity needs. Subject to any written guidelines, which the client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, AFC is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, the amount of securities to be purchased/sold, the broker/dealer to be used, and the commission rates to be paid. Once the portfolio is constructed, AFC provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require. Where AFC enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade. As of December 31, 2011, AFC had total assets under management of \$550,680,308 with \$205,883,824 of discretionary assets and \$344,796,482 of non-discretionary assets. For the non-discretionary assets, the firm makes recommendations, executes trades and monitors the accounts on at least a monthly basis. Therefore these assets are included as part of the total firm's assets for regulatory asset aggregation.

Item 5: Fees and Compensation

The annual fee for portfolio management services is billed monthly in arrears based on the asset value at the end of the month. Fees may be assessed on a pro rata basis in the event the portfolio management agreement is executed at any time other than the first day of a month. The payment of fees for portfolio management services will be made via a direct debit by the qualified and independent custodian holding the clients' funds and securities. On an annualized basis, AFC's fees for portfolio management services, subject to negotiation, and are based upon the complexity of the account and the client goals and objectives are as follows:

Portfolio Size	Annualized Fee	
	Multi Asset Portfolio	All Fixed Income Portfolio
100 Mil+	0.55%	0.25 %
50 to 100 Mil	0.65%	0.30 %
25 to 50 Mil	0.75%	0.35 %
10 to 25 Mil	0.85%	0.40 %
5 to 10 Mil	1.00%	0.45 %
1 to 5 Mil	1.10%	0.50 %

Payment of AFC's management fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. AFC will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account. **The client is required to review all account statements for accuracy.** AFC will receive a duplicate copy of the statement that was delivered to the client. The client may terminate the portfolio management agreement within five days of the date of execution without penalty to the client. After

the five-day period, either party may terminate the agreement by providing 30 day written notice to the other party.

AFC nor any of its employees receive compensation for the sale of securities or any other investment products.

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

Currently, AFC does have a performance or a Side-By-Side Management fee structure. The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

Item 7: Types of Clients

AFC generally provides investment advice for Individuals, Trust accounts and Foundations.

The typical client generally has an investable net worth of \$25,000,000 to open and maintain an advisory account. However, this minimum may be waived at the discretion of AFC if, for example, the client appears to have significant potential for increasing assets under management.

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. Accounts are primarily invested in three major asset categories: Cash, Fixed Income and Equities. Each major category can and usually does have various and many sub allocations/categories. **During periods of market stress, allocations to asset categories and subcategories can change dramatically and quickly. Strategic Cash management is one of the tools used to assist in protecting principal values. Accounts are NOT benchmarked to try to “beat some index” but rather operate on a Total Return Goal and Objective basis. Clients assume the responsibility to adequately inform their Investment Advisor to any change in their financial status that would necessitate a change in asset allocation/account management.**

AFC combines the use of fundamental, technical, general market and economic analysis for security selection, investment strategy and advice in managing assets. Data for the analysis is derived from numerous sources to mitigate investment bias and is not dependent on a single source of information. AFC selects securities that are traded on established markets.

Item 9: Disciplinary Information

Other than the regulatory action disclosed below, neither Aft, Forsyth and Company nor any of its owners or employees have ever been charged or convicted of any legal or disciplinary events.

While employed with Aft, Forsyth and Company, Inc., Charles Sober was involved in a regulatory action initiated by the Florida Office of Financial Regulation. The Office found that during the period from May 2010

through April 2011, Mr. Sober engaged in investment advisory business from offices within the state without the benefit of lawful registration in the State of Florida pursuant to Section 517.12(4), F. S. On July 26, 2011, the Office of Financial Regulation entered a final order adopting the Stipulation and Consent Agreement in the matter of Charles T. Sober, Jr. Mr. Sober neither admitted nor denied the findings but consented to the entry of findings by the Office. Mr. Sober agreed to cease and desist from all present and future violations of Chapter 517, F.S. and the administrative rules thereunder. He paid the administrative fine of \$5,000 on July 21, 2011. The Office agreed to approve Mr. Sober's application as an associated person (RA) with Aft, Forsyth and Company, Inc. effective July 26, 2011. The unregistered activity at issue in this matter was a result of an administrative oversight on the part of Aft, Forsyth And Company, Inc.

Item 10: Other Financial Industry Activities and Affiliations

Aft, Forsyth and Company currently own 15% of Aft, Forsyth & Bent a registered investment adviser with the SEC.

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

As these situations may represent a conflict of interest, AFC has established the following restrictions in order to ensure its fiduciary responsibilities:

- f* AFC emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account.
- f* Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry.
- f* No associated person of the Firm shall prefer his or her own interest to that of the advisory client. Investment opportunities must be offered first to clients before AFC or associated persons may participate in such transactions.
- f* AFC and its associated persons generally may not purchase and sell securities being considered for, or held by client accounts without pre-clearance from the Compliance Officer. Moreover, access persons are subjected to a blackout period of no less than 1 day prior and subsequent to the placement of a trade in a specific security for an advisory client.
- f* AFC and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.
- f* The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- f* Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. A qualified representative of the Firm will review these records on a regular basis.
- f* Any individual not in observance of the above may be subject to termination.

The full text of AFC's Code of Ethics is available to you upon request.

Footnotes:

- (1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of AFC's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with AFC's records in the manner set forth above.
- (2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.

In accordance with Section 204-A of the Investment Advisers Act of 1940, AFC also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by AFC or any person associated with AFC.

Item 12: Brokerage Practices

Generally, clients grant AFC complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, AFC's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage. Where AFC enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade.

Suggestion of Brokers

In selecting a broker dealer based on discretionary authority or in suggesting a broker dealer on behalf of a non-discretionary account, AFC will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. Also, AFC may cause the account to pay a higher commission in recognition of the value of "research services" and additional brokerage products and services a broker-dealer has provided or may be willing to provide.

Directed Brokerage

Clients who may want to direct the Firm to use a particular broker should understand that this may prevent AFC from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent AFC from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities they will obtain through their broker are adequately favorable in comparison to those that AFC would otherwise obtain for its clients.

Soft Dollars

Beyond a broker's ability to provide the "best execution," AFC will also consider the value of "research" and additional brokerage products and services a broker-dealer has provided or will provide. This is known as paying for those services or products with "soft dollars." Because such services could be considered to provide a benefit to AFC, and because the "soft dollars" used to acquire them are client assets, the Firm could be considered to have a conflict of interest in allocating client brokerage business. AFC could receive valuable benefits by selecting a particular broker or dealer to execute client transactions, and the transaction compensation charged by that broker or dealer might not be the lowest compensation the Firm might otherwise be able to negotiate. In addition, the Firm could theoretically have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. AFC will use such products and services for all client accounts, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

AFC's use of soft dollars is done in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a particular broker, AFC generally determines, considering the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Aggregation of Orders

Each portfolio manager generally will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. Orders from different portfolio managers may be aggregated if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen based upon an account's existing positions in securities.
2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
3. Specific allocations may be chosen based on a partial fill of the block trade.
4. Specific allocations may be chosen for tax reasons.
5. Specific allocations may be chosen based on required minimum trade lot sizes for foreign securities.

Item 13: Review of Accounts

Chuck Sober, Managing Director will review client accounts at least monthly to ensure the advisory services provided to the client are consistent with the client's investment needs and objectives. AFC will offer clients a formal account review on an annual basis or more often upon request from the client. Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account and/or the client's request for an additional review.

Item 14: Client Referrals and Other Compensation

Aft, Forsyth and Company, its owners and employees are only compensated to provide investment advice to clients of the firm. **Also, Aft, Forsyth and Company does not pay for referrals.**

Item 15: Custody

Aft, Forsyth and Company does not provide custody services for any client assets. All client assets are currently custodied at Charles Schwab, Royal Bank of Canada or Northern Trust. **All custodians provide the client with monthly statements and Aft, Forsyth and Company requires all clients to review the statements provided by the custodian.**

Item 16: Investment Discretion

Generally, clients grant AFC complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, AFC's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage. Where AFC enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade. **Also, AFC may maintain discretion on selling any and/or all securities, while client approval may be needed on investing client assets.**

Item 17: Voting Client Securities

AFC will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. Although AFC may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Item 18: Financial Information

Not Applicable. Aft, Forsyth and Company does not accept prepayment of fees of more than six months in advance.

Part 2B of Form ADV: Brochure Supplement

Item 1: Cover Page

Larry Aft
400 Royal Palm Way
Suite 410
Palm Beach, FL 33480
Tel. 561-296-6680
As of 12/31/2011

This brochure supplement provides information about Larry Aft that supplements the Aft, Forsyth and Company, Inc. brochure. You should have received a copy of that brochure. Please contact David Forsyth if you did not receive Aft, Forsyth and Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Larry Aft is available on the SEC's website at www.advisoerinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1957

Formal Education after High School:

University of Missouri, Columbia, BSBA, Accounting, 1980

Business Background for the Previous Five Years:

Aft Forsyth & Company Inc., President, 09/2005 to Present.

Harvey Capital Management, President, 03/2003 to 10/2005

Bank of America, Senior Portfolio Manager, 09/1996 to 03/2003

Item 3: Disciplinary Information

Larry Aft has no legal or disciplinary events.

Item 4: Other Business Activities

Larry Aft has no other business activities.

Item 5: Additional Compensation

Larry Aft has no additional compensation.

Item 1: Cover Page

David Forsyth
400 Royal Palm Way
Suite 410
Palm Beach, FL 33480
Tel. 561-296-6680
As of 12/31/2011

This brochure supplement provides information about David Forsyth that supplements the Aft, Forsyth and Company, Inc. brochure. You should have received a copy of that brochure. Please contact David Forsyth if you did not receive Aft, Forsyth and Company's brochure or if you have any questions about the contents of this supplement.

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

Item 2: Educational Background and Business Experience

Year of Birth: 1975

Formal Education after High School:

Florida Atlantic University, BS, Finance, 1997.

Business Background for the Previous Five Years:

Aft Forsyth & Company Inc., Vice-President/Chief Compliance Officer, 09/2005 to Present.

Harvey Capital Management, Investment Officer, 07/2002 to 10/2005.

Item 3: Disciplinary Information

David Forsyth has no legal or disciplinary events.

Item 4: Other Business Activities

David Forsyth has no other business activities.

Item 5: Additional Compensation

David Forsyth has no additional compensation.

Item 1: Cover Page

Charles Sober
4355 Lynx Paw Trail
Valrico, FL 33596
Tel. 813-684-9218
As of 12/31/2011

This brochure supplement provides information about Charles Sober that supplements the Aft, Forsyth and Company, Inc. brochure. You should have received a copy of that brochure. Please contact David Forsyth if you did not receive Aft, Forsyth and Company's brochure or if you have any questions about the contents of this supplement.

Additional information about David Forsyth is available on the SEC's website at www.advisoerinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1947

Formal Education after High School:

University of Kentucky in Lexington KY, BA Chemistry, 1970
Marymount University in Arlington VA, MBA, 1986

Business Background for the Previous Five Years:

Aft Forsyth & Company Inc., Managing Director, 05/2010 to Present.
Bank of America, Sr. Vice-President, 06/1993 to 04/2010.

Item 3: Disciplinary Information

Aft, Forsyth and Company, Inc. is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Charles Sober.

While employed with Aft, Forsyth and Company, Inc., Charles Sober was involved in a regulatory action initiated by the Florida Office of Financial Regulation. The Office found that during the period from May 2010 through April 2011, Mr. Sober engaged in investment advisory business from offices within the state without the benefit of lawful registration in the State of Florida pursuant to Section 517.12(4), F. S. On July 26, 2011, the Office of Financial Regulation entered a final order adopting the Stipulation and Consent Agreement in the matter of Charles T. Sober, Jr. Mr. Sober neither admitted nor denied the findings but consented to the entry of findings by the Office. Mr. Sober agreed to cease and desist from all present and future violations of Chapter 517, F.S. and the administrative rules thereunder. He paid the administrative fine of \$5,000 on July 21, 2011. The Office agreed to approve Mr. Sober's application as an associated person (RA) with Aft, Forsyth and

Company, Inc. effective July 26, 2011. The unregistered activity at issue in this matter was a result of an administrative oversight on the part of Aft, Forsyth And Company, Inc.

Item 4: Other Business Activities

Charles Sober has no other business activities.

Item 5: Additional Compensation

Charles Sober served 22 years in the U.S. Air Force and receives a monthly military retirement pay, commensurate with his retirement rank and years of service.