

Firm Brochure
(Part 2A of Form ADV)

Asset Management Advisory Group L.L.C.
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This brochure provides information about the qualifications and business practices of Asset Management Advisory Group L.L.C. If you have any questions about the contents of this brochure, please contact us at: (216) 561-0744, or by email at: pobryon@assetmgmtllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Asset Management Advisory Group L.L.C. is available on the SEC's website at www.adviserinfo.sec.gov.

Asset Management Advisory group L.L.C. 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.

March 29, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (216) 561-0744 or by email at: pobryon@[assetmgmtllc.com](mailto:pobryon@assetmgmtllc.com).

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Advisory Business

Firm Description

Asset Management Advisory Group L.L.C. (“AMAG”) is an SEC–registered investment adviser based in Cleveland, Ohio. Founded in 2006 by Phillip O’Byron, AMAG is a limited liability company under the laws of the State of Ohio.

AMAG provides personalized and confidential investment management services, on a discretionary and non-discretionary basis, to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, AMAG develops a client’s individualized investment policy and creates and manages a portfolio based on that policy. Specializing in individualized client portfolios, AMAG strives to know its clients well and to be sensitive and cognizant of each client’s tolerance for risk. AMAG provides investment advice primarily with respect to various equities (such as exchange-listed, securities traded over-the-counter and foreign issuers), individual fixed income securities, corporate debt securities, options, commercial paper, certificates of deposit, municipal securities, United States government securities, MLPs (master limited partnerships), closed-end funds and mutual funds. Although AMAG’s investment advice is typically limited to those investment categories, AMAG may provide advice with respect to other investment opportunities in response to a client request or where AMAG determines that it would be in the interests of the client to pursue those other investment opportunities. As a consequence of AMAG’s individualized management of client portfolios, individual clients may impose restrictions on investing in certain securities or types of securities for their account.

Non-discretionary investment management services are provided.

AMAG is strictly a “fee-only” investment adviser. “Fee-only” means that AMAG is paid exclusively by its clients, with all compensation fully disclosed. AMAG does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, securities of any kind, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted. This “fee-only” arrangement enables AMAG to act solely in a client’s best interests.

AMAG does not act as a custodian of client assets. The client always maintains control of their assets and accounts. The selection of the custodian for a client’s assets is solely the client’s decision. Discretionary investment management services granted by the client to AMAG are pursuant to a duly executed limited power of attorney.

Principal Owners

Phillip O'Bryon is a 100% owner of AMAG.

Investment Management and Advisory Services

AMAG provides discretionary investment supervisory services, also known as asset management services, which is defined as giving continuous advice to a client or making investments for a client in accordance with the client's individualized investment policy. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, AMAG develops a client's personal investment policy. AMAG creates and manages the client's account based on this personalized understanding and investment policy. AMAG manages non-discretionary investment advisory accounts, and may provide specific investment advice through consultations under certain circumstances.

On more than an occasional basis and in its sole discretion, AMAG may furnish advice to clients on matters not directly involving securities, but pertaining to AMAG's investment management services and involving financial planning matters, taxation issues, and estate planning.

As of December 31, 2011, AMAG manages approximately \$117,000,000 in assets for approximately 54 clients. Approximately \$42,500,000 is managed on a discretionary basis, and \$74,500,000 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in AMAG's internal client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Termination of Relationship

A client may terminate their investment advisory relationship with AMAG at any time by notifying AMAG in writing and paying the fee due as of the date of termination. For purposes of determining the fee due at termination, said fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

AMAG may terminate its investment advisory relationship at any time by notifying the client in writing.

Fees and Compensation

Description

AMAG generally bases its fees for discretionary asset management services on a percentage of assets under management, which fees are currently as follows:

| Account Asset Value: | Annualized Fees: |
|----------------------------------|-------------------------|
| On first \$200,000 | 1.25% |
| On next \$200,001- \$1,000,000 | 1.00% |
| On next \$1,000,001- \$2,000,000 | 0.80% |
| On next \$2,000,001- \$5,000,000 | 0.60% |
| On amounts over \$5,000,000 | 0.50% |

AMAG, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee.

Fees for non-discretionary asset management services are individually negotiated.

Fee Billings

Investment management fees are billed quarterly, in arrears, meaning that AMAG invoices a client after the three-month (quarterly) billing period has ended. AMAG will send an invoice to a client for payment of its investment management fees, or fees can be deducted directly from a client's account through the qualified, independent custodian holding a client's funds and securities. AMAG's fees may be deducted from a client's account only after the client has provided written authorization to the independent account custodian permitting the fee to be paid directly from the client's account. Additionally, the custodian will deliver directly to a client an account statement on at least a quarterly basis. These account statements will show all distributions from client's account and should be reviewed regularly by the client for accuracy. The decision whether to pay AMAG's investment management fees directly or through deduction from a client's account is solely determined by the client.

Payment in full is expected upon invoice presentation.

Other Fees

Clients will inevitably incur expenses, in addition to AMAG's fees, from investment in exchange-traded funds, closed-end funds, open-end mutual funds and other securities. AMAG does not sell load funds, annuities, or other products which carry a commission to the buyer, nor is AMAG compensated for the sale of any of the products a client purchases.

Independent custodians may charge transaction fees on purchases or sales of stocks, bonds, mutual funds, exchange-traded funds and various other types of securities. These transaction charges are usually small and incidental to the purchase or sale of a security.

Performance-Based Fees

Sharing of Capital Gains

AMAG does not accept performance-based fees or participate in side-by-side management. 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.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. AMAG's fees are calculated as described in the Fee and Compensation section of this brochure and are not charged on the basis of a share of capital gains, or capital appreciation of, the funds in a client's account.

AMAG does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

AMAG generally provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$50,000 of assets under management, which equates to an annual fee of \$625.

AMAG has the discretion to waive the account minimum. Accounts of less than \$50,000 may be set up when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$50,000 within a reasonable time. Other exceptions may apply to employees of AMAG and their relatives, or relatives of existing clients. The decision whether to accept an account below the stated minimum account size is solely in the discretion of AMAG.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

AMAG may use one or more of the following methods of analysis or investment strategies when providing investment advice to a client:

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **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.

AMAG may also utilize charting, technical analysis and cyclical analysis to assist in making its investment decisions for a client's account.

Investment strategies and advice may vary depending upon each client's specific financial situation. In determining investments and asset allocations, AMAG considers a client's financial objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Individualized restrictions and guidelines established by the client, may affect the composition of a client's portfolio.

The use of margin transactions is not a fundamental part of AMAG's overall investment strategy. Should AMAG decide that the use of margin transactions would benefit a client's account, this strategy would only be implemented with a client's prior consent and written authorization.

AMAG's strategies and investments may have unique and significant tax implications. However, unless specifically agree otherwise and in writing, tax efficiency will not be a primary consideration in the management of a client's assets. Regardless of any other factors, AMAG strongly recommends that a client consult with a tax professional of their choice prior to investing and continuously throughout the investment of the client's assets.

Numerous sources of financial information are utilized by AMAG for purposes of its research. These sources include, but are not limited to financial newspapers and magazines, inspections of corporate activities, research

materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, Morningstar mutual fund information, and information found on the Internet.

Risk of Loss

Investing in securities involves risk of loss that a client should be prepared to bear. AMAG does not represent or guarantee that its investment management 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. Client should understand that AMAG's investment recommendations for client's account are subject to various investment market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. AMAG cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Disciplinary Information

Legal and Disciplinary

No disciplinary or legal action has been taken against Asset Management Advisory Group L.L.C.

Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations

AMAG has not provided information on other financial industry activities and affiliations because AMAG does not have any relationship or arrangement that is material to its investment 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; and/or
11. sponsor or syndicator of limited partnerships

AMAG does not accept fees or commissions from other financial industry sources. AMAG's compensation is derived solely from fees paid to it by its clients. .

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

Code of Ethics

The employees of AMAG have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

AMAG and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the AMAG's Compliance Manual.

Personal Trading

The Chief Compliance Officer of AMAG is Phillip O'Bryon. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and does not have priority over the purchase or sales of securities for clients of AMAG.

Brokerage Practices

Selecting Brokerage Firms and/or Custodians

AMAG does not have any affiliation with any broker/dealer, brokerage firm, product sales firms or custodial firms. Brokerage firms and/or custodian choices are made solely by the client. AMAG does not receive fees or commissions from any of these arrangements.

Soft Dollars

AMAG does not receive any products or services (so-called "soft dollar benefits") in exchange for business from any broker/dealer.

Order Aggregation

Clients should expect that investment transactions will generally be effected independently, unless AMAG decides to purchase or sell the same securities for several clients at approximately the same time. AMAG may, but is not obligated to, combine multiple orders for shares of the same securities purchased for the advisory accounts AMAG manages (commonly referred to as “block trading”). Said block trading shares will generally be distributed in accordance with a predetermined allocation plan. The distribution of the shares purchased is never based on account performance or the amount or structure of management fees. Subject to AMAG’s discretion regarding factual and market conditions, when AMAG combines orders, each participating account will pay an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by AMAG or persons associated with AMAG may participate in block trading with a client’s account; however, they will not be given preferential treatment.

Review of Accounts

Periodic Reviews

Client accounts are reviewed regularly, and communication with clients may occur in person, by email, by regular mail or by telephone on a mutually agreed schedule. AMAG will make itself available on an ongoing basis to clients for any specific questions regarding investment strategy or a particular security held in accounts.

Clients receive monthly or quarterly statements from the independent broker/dealer or custodian where the client’s account(s) are held. These statements detail cash balances, securities held, dividend, interest or margin payments, previous transactions, and other account activity.

Each client’s account is reviewed in detail on not less than a quarterly basis by Phillip O’Byron, CIO. Account reviews are performed more frequently when market conditions dictate. Said reviews consider the client’s current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. As a result of these reviews, changes may be made in a client’s account.

Client Referrals and Other Compensation

Incoming Referrals

AMAG has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees, personal friends and various other sources. The firm does not compensate referring parties for these referrals.

Referrals Out

AMAG does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

SEC “Custody”

AMAG does not take custody of a client’s funds or securities. Client’s funds and securities are held by an independent bank, broker–dealer, brokerage firm or independent, qualified custodian of the client’s choosing. AMAG may be granted the authority to transact business in discretionary investment management clients’ accounts and may have the limited authority to deduct its advisory fees from a client’s account. The grant of either of the aforementioned authorities to AMAG requires a client’s consent in writing. AMAG does not require any prepayment of fees.

As paying agent for AMAG, a client’s independent custodian will directly debit a client’s account(s) for the payment of AMAG’s advisory fees. This ability to deduct AMAG advisory fees from a client’s account causes AMAG to exercise limited custody over a client’s funds and securities. AMAG does not have physical custody of any client’s funds and/or securities. Client’s funds and securities must be held with an independent bank, broker-dealer, or other independent, qualified custodian of the client’s choosing. Client will receive account statements from the independent, qualified custodian(s) holding the client’s funds and securities at least quarterly. The account statements from the client’s custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. Clients are advised and encouraged to carefully review these account statements for accuracy.

To the extent a client receives invoices from AMAG, the client should compare AMAG’s invoices with the statements from the client’s account custodian(s) to reconcile the information reflected on each statement. If any questions regarding an account statement arises or if a statement has not been received, the client should contact AMAG at (216) 561-0744 or their independent custodian.

Account Statements

All assets are held at qualified custodians chosen by the client, which mean the custodians should provide independent account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by AMAG.

Investment Discretion

Discretionary Authority for Trading

AMAG accepts discretionary authority to manage securities accounts on behalf of clients. If a client grants discretionary trading authority to AMAG, our firm will have the authority to determine the selection and amount of securities to be purchased or sold for that client's account, without obtaining specific client consent or approval. A client may specify investment objectives, guidelines and/or impose certain conditions or investment parameters for their account. Discretionary trading authority facilitates placing trades in a client's accounts so that AMAG may promptly implement the individualized investment policy that it has developed for the client.

For non-discretionary investment accounts, AMAG consults with the client prior to each trade to obtain approval.

Limited Power of Attorney

A limited power of attorney is a trading authorization for purposes of discretionary investment management. A client must execute a limited power of attorney with the independent custodian in order to grant discretionary authority to trade to AMAG.

Voting Client Securities

Proxy Votes

AMAG does not vote proxies on securities. Clients are expected to vote their own proxies.

Financial Information

Financial Condition

AMAG does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because AMAG does not serve as a custodian for client funds or securities, and does not require nor will AMAG take any prepayments of fees.

Business Continuity Plan

General

AMAG has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is AMAG's intention to contact all clients within five days of a disaster that dictates moving its office to an alternate location.

Loss of Key Personnel

AMAG has developed a plan to notify each client as soon as reasonably possible in the event of Philip O'Bryon's serious disability or death so clients can take prudent steps to protect their portfolios.

Information Security Program

Information Security

AMAG maintains an information security program to reduce the risk that a client's personal and confidential information may be breached.

Privacy Notice

AMAG is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to it.

The categories of nonpublic information that AMAG collects from a client may include information about a client's personal finances, information about a client's health to the extent that it is needed for the investment management process, information about transactions between the client and third parties, and other miscellaneous personal information. AMAG uses this information to help a client to meet their personal financial goals as it pertains to their investment portfolio.

With a client's prior permission, AMAG may disclose limited information to attorneys, accountants, brokerage firms, independent custodians and mortgage lenders with whom a client has established a relationship. A client may opt out from the sharing information with these nonaffiliated third parties by notifying AMAG at any time by telephone, mail, fax, email, or in person. With a client's permission, AMAG may share a limited amount of information about a client with the brokerage firm chosen by the client, in order to execute securities transactions on the client's behalf.

AMAG maintains a secure office to ensure that a client's information is not placed at unreasonable risk.

AMAG does not provide a client's personal information to mailing list vendors or solicitors. AMAG requires strict confidentiality in its agreements with unaffiliated third parties that require access to a client's personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review AMAG's records and a client's personal records as permitted by law.

Personally identifiable information about a client is maintained during the client's relationship with AMAG and for at least the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

AMAG will notify a client in advance if its privacy policy is expected to change. AMAG is required by law to deliver this Privacy Notice to each client annually, in writing.

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Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards:

AMAG does not have specific educational requirements. Advisors and key employees are selected based on an overall evaluation of their educational background and their relevant work experience.

Phillip O'Bryon, J.D.

Managing Partner / Chief Investment and Compliance Officer Asset Management Advisory Group L.L.C.

Educational Background and Business Experience:

Born in 1952, Phillip O'Bryon did his undergraduate work at American University from 1971-1975 and continued on to Case Western Reserve Law School, where he received his Juris Doctorate Degree in 1978.

Following law school, Phillip began his investment and financial planning career with Investment Advisors International, the investment advisory division of Mark McCormack's International Management Group (IMG). In this position, he provided comprehensive financial planning and investment advisory services to professional athletes, executives of Fortune 500 companies and high net worth individuals. Following his tenure at IMG, he formed Asset Management Consultants Inc., an independent fee only comprehensive financial planning and investment advisory firm.

This firm provided its services to high net worth individuals, professional athletes and closely held companies and their owners until 1991. In that year, due to some ownership issues, Phillip and the company re-emerged as Asset Management L.L.C. The new firm provided the same fee only comprehensive financial planning and investment advisory services as his former company to many of the same clients. In 2005, a decision was made to begin to focus on providing investment advisory services and to transition out of providing comprehensive financial planning. Pursuant to this decision, Asset Management Advisory Group was formed for the sole purpose of providing investment management and advisory services

on a discretionary or non-discretionary basis. Phillip is the managing partner and chief investment officer of this firm.

Disciplinary Information:

Phillip O'Bryon has had no disciplinary or legal history or issues within the past ten (10) years, which is the general time frame for which the U.S. Securities and Exchange Commission requires disclosure. However, approximately seventeen years ago, in 1995, Phillip O'Bryon was convicted of felony theft charges stemming from his involvement with an entity known as Amcovest. While Mr. O'Bryon acknowledges his violation of the law and has accepted full responsibility for his actions, he believes that the complicated facts surrounding this situation need to be understood to fully and reasonably evaluate both Mr. O'Bryon's actions and integrity. Clients and potential clients are encouraged to discuss the facts and the details of this part of Mr. O'Bryon's history with him in order to obtain a more complete understanding of this matter before making any decisions concerning how this information might impact their decisions regarding the services of AMAG.

AMAG has taken all reasonable steps and precautions to protect clients' assets. Procedures and policies that govern AMAG's practice and services are specifically designed to prevent and avoid any possibility of an unauthorized transfer or taking of any client's assets by anyone involved with, employed by or related to AMAG and its staff. Included in these policies are the use of independent third party custodians which are selected by the client to both hold their assets and to regularly and independently account for said assets, a corporate policy limits the scope of any power of attorney accepted over a clients' accounts solely to the ability to buy, sell or trade the investments within the respective clients' accounts, and a requirement that any and all transfers of assets in or out of a client's account be solely authorized and accomplished by the client in conjunction with the independent third party custodian. AMAG's is committed to take all reasonable steps possible to protect client's assets.

Other Business Activities:

Phillip O'Bryon does not have any other ongoing business activities, but reserves the right to pursue other economic opportunities if they arise and do not interfere with his duties and responsibilities with AMAG.

Supervision:

Phillip O'Bryon is not directly supervised by anyone within AMAG. However, AMAG does utilize an independent third party firm to assist with establishing client accounts, reporting portfolio

performance on a regular basis, providing convenient access for clients to review their accounts on a daily basis and to assist AMAG in meeting its obligations and duties to its clients.