

Firm Brochure

(Part 2A of Form ADV)

Sensus Investment Management Group LLC

420 Lexington Avenue

24th Floor

New York, New York 10170

T: 888-736-7871

F: 646-719-1076

Email: info@sensusgroup.com

www.sensusgroup.com

This brochure provides information about the qualifications and business practices of Sensus Investment Management Group LLC ("SIM"). If you have any questions about the contents of this brochure, please contact us at 888-736-7871 or by email at: info@sensusgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

March 30, 2012

Material Changes

Material Changes since the Last Update on March 31, 2011

The “Advisory Business” section of this disclosure brochure was updated to reflect a material change in SIM’s ownership and to provide additional clarity to prior disclosures regarding the types of advisory services that SIM offers. In the “Fees and Compensation” section, we updated our disclosures to clarify that all advisory fees are paid in arrears and that SIM does not impose a minimum advisory fee, and to enhance our disclosure regarding the charges and other expenses that client accounts may be subject to in connection with SIM’s advisory services that are in addition to our management fees. Additionally, because SIM recommends exchange-traded, index, and other mutual funds to clients, we enhanced our disclosures to make you fully aware that those investments may be subject to two layers of investment management fees. The “Other Financial Industry Activities and Affiliations” section was updated to remove disclosures that were no longer applicable to SIM as a result of the departure of SIM’s former co-owner. In the “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section, we updated our disclosures to more accurately describe the material provisions of our Code of Ethics and in the “Brokerage Practices” section, we updated our disclosures to reflect our current broker recommendation and selection practices and to describe our practices relating to requests for directed brokerage arrangements.

The “Review of Accounts” section was amended to reflect that SIM does not provide any type of regular reporting to clients and the “Investment Discretion” section was changed to more closely describe how SIM obtains discretionary trading authority and how clients may limit that authority. Additionally, the “Voting Client Securities” section was updated to disclose that clients will receive proxies directly from their account’s custodian and that clients may request that SIM provide its opinions or advice on how to vote a particular proxy.

Please be aware that our summary in this section only discusses material changes since our last annual brochure filing with the SEC dated March 31, 2011. Other amendments were made to this brochure, which are not discussed in our summary, and consequently, we encourage you to read the brochure in its entirety.

Table of Contents

Material Changes.....	i
Material Changes since the Last Update on March 31, 2011	i
Advisory Business	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Assets under Management	1
Fees and Compensation.....	1
Description.....	1
Other Fees.....	2
Performance-Based Fees	3
Types of Clients.....	3
Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Methods of Analysis.....	3
Investment Strategy	3
Risk of Loss	4
Disciplinary Information	6
Other Financial Industry Activities and Affiliations	6
Financial Industry Activities.....	6
Affiliations	6
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Code of Ethics.....	6
Personal Trading.....	6
Brokerage Practices.....	7
Selecting Brokerage Firms.....	7
Best Execution	7
Order Aggregation	7
Review of Accounts	8
Periodic Reviews	8
Review Triggers.....	8

Regular Reports.....	8
Client Referrals and Other Compensation	8
Custody	8
Investment Discretion.....	9
Discretionary Trading Authority.....	9
Limited Power of Attorney.....	9
Voting Client Securities	9
Financial Information	9

Advisory Business

Firm Description

SIM is a Delaware limited liability company that was formed in December of 2003 to provide investment advisory services to corporate retirement plans and individual clients.

Principal Owners

Boaz Witelson is SIM's Managing Member and sole owner.

Types of Advisory Services

SIM provides discretionary Investment Advisory Services to pension plans, which include Defined Contribution and Defined Benefit retirement plans, and to individual clients. In addition, SIM provides non-discretionary Pension Consulting Services to corporate retirement plans, which typically include the provision of advice regarding investment strategies, investment policy, asset allocation, asset class specification and investment vehicle selection, as well as portfolio monitoring services.

Discretionary corporate retirement plans assets are invested primarily in mutual funds, index funds and exchange-traded funds, but may also be invested in equity securities, fixed income securities, warrants, corporate debt securities, commercial paper, municipal securities, US government securities, and options contracts. For individual clients, we may invest in a wide variety of securities such as stocks, bonds, options contracts, warrants, exchange traded funds, and index funds.

SIM offers fee-based investment management services only and does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnership interests, or other commissioned products or share in any commissions generated from the sale of those products that are recommended to clients.

Assets under Management

As of December 31, 2011, SIM had approximately \$37,386,000 of assets under management on a discretionary basis.

Fees and Compensation

Description

The specific manner in which fees are charged by SIM is established in a client's Investment Advisory Contract with SIM. SIM's management fees are based on a percentage of assets under management and are generally deducted directly from each client's custodial account in arrears pursuant to the client's written authorization set forth in the Investment Advisory Contract. Clients, however, may elect to be billed for SIM's management fees, as opposed to having them directly deducted from their custodial account. Management fees are based on

the asset value of the managed account at the end of the calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Upon termination of any account, any earned, unpaid fees will be due and payable. Both clients and SIM may terminate an Investment Advisory Contract at any time by providing written notice to the other party.

SIM's general fee schedule is as follows:

Assets Under Management	Annual Fee
\$500,000 to \$2,000,000	1.50%
\$2,000,001 to \$10,000,000	1.00%
\$10,000,000 and above	Negotiable

SIM, however, does not impose a minimum annual management fee and all fees are negotiable based on factors such as SIM's historical relationship with the client, the type of assets under management for the client, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, and account composition. All final fee schedules are included in the client's Investment Advisory Contract.

Other Fees

SIM's fees are exclusive of brokerage commissions, transaction fees, and other costs and expenses, which are charged by custodians, brokers, record keepers, administrators, and other third parties, such as the mutual funds that clients may be invested in. SIM does not receive any portion of such charges, fees and commissions, which shall be incurred by the client and are exclusive of and in addition to SIM's management fee. Such costs and expenses may include custodial fees, deferred sales charges, odd-lot differential fees, transfer taxes, wire and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, SIM's investment recommendations may include mutual funds and exchange traded funds, which charge internal management fees that are paid to investment advisers that are unaffiliated with SIM for their management of the fund's securities portfolio. Consequently, SIM clients may pay two layers of management fees for those assets invested in mutual funds or exchange traded funds. These internal management fees are described in each fund's prospectus.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure for a description of factors that we consider in selecting or recommending broker-dealers for client transactions.

Performance-Based Fees

SIM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

SIM provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities. Client relationships vary in scope and length of service. SIM generally imposes a minimum account size requirement of \$500,000. This minimum requirement, however, may be waived by SIM depending on the circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

SIM uses quantitative approaches to objectively identify the economic and financial factors that influence the expected return and risk tolerance levels of investors. These investment opinions are then translated into portfolio asset allocations through the use of optimization methods. SIM then uses fundamental and technical research to assist in formulating its investment portfolios.

Investment Strategy

SIM's investment strategy is based on a "Top Down" approach. We believe that the use of dynamic asset allocation and cost controls can yield superior investment results. Our asset allocations are based on long and intermediate term macroeconomic views and we seek to diversify client assets broadly across selected global markets and asset classes. Additionally, we believe that cost control is critical in the achievement of portfolio goals as is risk management. To SIM, the majority of a securities return comes from its asset class specification as opposed to industry or company specific variables. To implement our investment strategy, SIM may take long or short-term positions in securities, engage in short-term trading, short sales, margin transactions, and options writing as a way to reduce risk while seeking to increase returns.

Asset Allocation

SIM's philosophy is grounded in modern portfolio theory and asset allocation theory (Brinson, Beebower and Hood, 1986). Modern portfolio theory, which won a Nobel Prize in economics for Harry Markowitz in 1990, demonstrates that there is a relationship between risk and return and that when non-correlating assets are added to a portfolio, a higher portfolio risk-adjusted return is attained.

Asset allocation theory identifies three sources of return: asset allocation, security selection and timing. The asset allocation decision is shown to be by far the largest determinant of variation in returns. Therefore, SIM concentrates its efforts on portfolio composition and how assets are allocated. SIM maintains Asset Allocation Model Portfolios based on varying levels of risk, where aggressive models are more heavily weighted to equities and more conservative models contain a higher allocation of bonds and a smaller allocation of equities.

Strategic Approach

The asset allocation decision is based on a long-term macroeconomic view, not short-term anomalies. SIM considers many variables when constructing portfolios including, but not limited to, expectations for: inflation, deflation, corporate earnings, fiscal and monetary policies, geopolitical concerns, interest rates and currency valuations. SIM seeks to exploit proven long-term relationships among asset classes when constructing portfolios. For retirement plan portfolios SIM does not pick individual securities or time markets.

Controlling Cost

SIM believes the cost to invest is a critical factor in portfolio construction. Portfolios are constructed to represent the asset classes and markets SIM targets at the least expensive cost to help achieve its investment goals.

Indexing/Passive Management

Many of SIM's asset classes are represented by indexes. There are several reasons for this: 1) Indexes provide effective representation of asset classes and markets; 2) Indexes are offered in the marketplace at very low costs; and 3) Indexes can be very tax-efficient. SIM tracks several hundred indices and evaluates the appropriateness of each in terms of how it may fit into SIM's investment outlook.

Managing Risk

SIM pays particular attention to managing risk in portfolios. Two primary measures that SIM reviews are volatility and downside risk. SIM measures these for individual asset classes and for the overall diversified portfolio. Decisions to add new asset classes are based on how they impact the overall portfolio's expected return, volatility and downside risk.

The investment strategy for a specific client is based upon the objectives stated by the client and set forth in the Investment Policy Statement. The client may change its objectives at any time. SIM offers five investor risk profiles that a client may choose from that are labeled Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive. Each risk profile is assigned a model profile that has a specific target weight in each of the asset classes SIM uses.

Risk of Loss

All investment programs have certain risks. Clients should be aware that investing in securities involves risk of loss that clients should be prepared to

bear. SIM's investment approach constantly keeps the risk of loss in mind. The following are some of the investment risks that clients face:

- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many market participants are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

SIM has not been the subject of any legal or disciplinary event that is material to a client's or prospective client's evaluation of SIM or the integrity of SIM's management.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

SIM is not engaged in any other financial industry activities other than the provision of investment advice.

Affiliations

SIM has no relationships or arrangements material to its advisory business with any related person who is a broker-dealer, municipal securities dealer, government securities broker or dealer, investment company, other investment advisor, financial planner, commodity pool operator, commodity trading adviser, futures commission merchant, bank, thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

SIM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a restriction on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at SIM must acknowledge the terms of the Code of Ethics annually, or as amended. SIM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personal Trading

SIM and its employees may buy or sell securities for their own accounts that are also held by or recommended to clients. Furthermore, SIM and its employees may buy or sell securities at or about the same time that those securities are bought or sold for clients. SIM's employees and persons associated with SIM are required to follow SIM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SIM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SIM's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SIM will not interfere with making decisions that are in the best interest of advisory clients. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between SIM and its clients.

Brokerage Practices

Selecting Brokerage Firms

All clients open a brokerage account and, in most cases, a separate custodial account, at the beginning of their advisory relationship with SIM. During that process, SIM will recommend certain brokerage institutions to the client that, in SIM's belief, can provide the client with the appropriate services and product offerings, competitive commission rates, and best execution. Once the client selects a broker and opens an account with that institution, SIM will generally place all trade orders on behalf of that client's account through the respective broker.

Although SIM does not currently have any clients who specifically direct SIM to execute their transactions through a particular broker-dealer, SIM will permit its clients to do so, so long as SIM believes that the broker-dealer can provide the client with the same level of services and product offerings as those brokers that it recommends to clients. Clients should be aware when requesting a directed brokerage arrangement that such arrangements may not permit SIM to obtain best execution for the client, clients may not be able to participate in aggregate orders with other clients to receive average pricing or lower transaction costs and may pay higher commission rates.

SIM does not have any "soft dollar" arrangements whereby a broker-dealer with whom SIM does business pays a third party directly for services received by SIM.

SIM takes great care and pride in obtaining the best execution price for its clients. Its staff includes experienced professional traders for this purpose. Any brokerage institution with whom SIM trades is expected to charge competitive commission rates, whether or not SIM receives research services.

Best Execution

SIM reviews its trading activity on a periodic basis to determine whether the adviser's fiduciary responsibility to obtain "best price and execution" has been fulfilled. SIM uses a variety of electronic trading platforms that seek best prices for all equity trades.

Order Aggregation

SIM does not aggregate the purchase or sale of securities when placing orders on behalf of its clients. While the opportunity to aggregate orders on behalf of its

clients may present itself on occasion, it is SIM's practice to enter orders individually on behalf of each client account. As a result of this practice, clients may not be able to take advantage of any potential benefits such as average pricing and/or lower transaction costs, and may receive a lower quality execution.

Review of Accounts

Periodic Reviews

SIM's portfolio manager and other executives review the securities in client accounts continuously and maintain communication with clients to provide updates and to inform them of recommended courses of action. More formalized reviews of client accounts, however, are typically performed quarterly. Client accounts are reviewed for asset allocation exposure and other factors the portfolio manager deems relevant. The Portfolio manager implements SIM's asset allocation strategy by meeting formally and informally on a continuing basis with members of SIM's executive management team and particularly when specific events occur which may warrant a change in strategy.

SIM reviews its Asset Allocation Model Portfolios periodically to ensure that the investment vehicles offered meet SIM's criteria.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, market and political events, and changes in a client's own situation.

Regular Reports

SIM does not provide any regular reports to clients. Clients, however, receive custodial statements no less frequently than quarterly from their account's custodian.

Client Referrals and Other Compensation

SIM does not compensate third parties for referrals of clients to SIM. In addition, SIM does not receive any economic benefits in connection with our provision of investment advice or advisory services to clients other than our management fees.

Custody

All client assets are held in accounts at qualified custodians, which provide quarterly or more frequent account statements directly to clients at their

address of record or by notifying SIM's client that such statements are available online at least quarterly. Clients are urged to carefully review their custodial statements.

Investment Discretion

Discretionary Trading Authority

SIM requests that its clients provide discretionary trading authority to SIM in order for SIM to more effectively manage their securities accounts. With discretionary authority, SIM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In all cases, SIM exercises its discretionary authority in a manner consistent with the stated investment guidelines and restrictions, which may contain limitations on our grant of discretionary authority, for the particular client account. Generally, however, SIM clients do not impose restrictions regarding securities investments. Investment guidelines and restrictions must be provided to SIM in writing.

Limited Power of Attorney

Prior to SIM assuming discretionary authority over a client's account, the client must sign a limited trading authorization that is contained in SIM's Investment Advisory Contract and/or the client's brokerage agreement.

Voting Client Securities

As a matter of firm policy and practice, SIM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients will receive their proxies directly from their account's custodian. While infrequent, SIM will provide its opinions or advice on how it would vote a particular proxy upon a specific request of a client.

Financial Information

SIM is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.