

TRIVELLONI ASSET MANAGEMENT LLC

CLIENT BROCHURE

This brochure provides information about the qualifications and business practices of Trivelloni Asset Management LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer via the contact information listed below. The information in this brochure has not been approved or verified by the State of Michigan's Office of Financial and Insurance Regulation or the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training.

Additional information about Trivelloni Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Trivelloni Asset Management's CRD number is: 149379

**1589 Kingsley
Mt. Clemens, MI 48043
(586)-665-8805 or (866) 801-2320
antoniotrivelloni@hotmail.com**

Version Date July 13, 2012

ITEM 2: MATERIAL CHANGES

This Form ADV 2 represents the July 13, 2012 disclosure brochure prepared by Trivelloni Asset Management LLC, (*Trivelloni Asset Management*” or “*Adviser*”), in conjunction with the Adviser’s 2012 registration transition from the United States Securities and Exchange Commission (“SEC”) to the State of Michigan.

In conjunction with changes to the SEC’s Investment Advisers Act of 1940, (the “Advisers Act”), as required to implement provisions of the Dodd-Frank Wall Street Reform and Consumers Protection Act (“Dodd-Frank Act”), Trivelloni Asset Management transitioned its registration from the SEC to the State of Michigan. These changes require existing Registered Investment Advisers managing under \$100 million to transition to state regulation unless they are subject to other conditions which require SEC regulation. Therefore, effective with this filing, Trivelloni Asset Management has requested registration with the State of Michigan’s Office of Financial and Insurance Regulation.

The other change to report with this filing is an update to the Adviser’s assets under management (as of July 2, 2012). At that time, the Adviser managed \$1,610,933 in a total of 71 discretionary accounts.

Lastly, the Adviser’s Privacy Policy has been included in this Brochure for ease of reference. There have been no changes to the Adviser’s Privacy Policy.

There are no other material changes to report in connection with the business of Trivelloni Asset Management. We always look forward to hearing from our clients. Therefore, if you should have any questions, please contact our office.

Thank you!

ITEM 3: TABLE OF CONTENTS

Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	6
A. Description of the Advisory Firm	6
B. Types of Advisory Services	6
1. Investment Management Services	7
2. Financial Planning Services	8
3. Consultation Services	8
C. Client Tailored Services and Client Imposed Restrictions	9
D. Wrap Fee Programs	9
E. Amounts Under Management	10
Item 5: Fees, Compensation and Termination of Services	10
A. Fee Schedules	10
1. Investment Management Services	10
2. Financial Planning Services	11
3. Consultation Services	11
B. Payment of Fees	11
1. Investment Management Services	11
2. Financial Planning Services	12
3. Consultation Services	12
4. Newsletter Service	12
C. Fees Associated With Investing	12
D. Prepayment of Fees	12
E. Other Compensation For the Sale of Securities or Other Products to Clients	13
Item 6: Performance-Based Fees and Side- By-Side Management	14

Item 7: Types of Clients and Minimum Account Size	14
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	14
A. Methods of Analysis and Investment Strategies	14
1. Fundamental Analysis	15
2. Technical Analysis	16
3. Cyclical Analysis	16
4. Other	17
B. Material Risks Involved	18
C. Risks of Specific Securities Utilized	19
Item 9: Disciplinary Information	19
Item 10: Other Financial Industry Activities and Affiliations	20
A. Registration as a Broker/Dealer or Broker/Dealer Representative	20
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser	20
C. Registration Relationships Material to this Advisory Business and Conflicts of Interest	20
D. Selection of Other Advisors or Managers and how This Adviser is Compensated for Those Selections.	21
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
A. Code of Ethics	21
B. Recommendations Involving Material Financial Interests	23
C. Investing Personal Money in the Same Securities as Clients	23
D. Trading Securities At/Around the Same Time as Clients' Securities	23

Item 12: Brokerage Practices	23
A. Factors Used to Select Custodians and/or Broker/Dealers	23
1. Research and Other Soft-Dollar Benefits	25
2. Brokerage for Client Referrals	26
3. Clients Directing Which Broker/Dealer/Custodian to Use	26
B. Aggregating (Block) Trading for Multiple Client Accounts	26
Item 13: Reviews of Accounts	28
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.	28
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	29
C. Content and Frequency of Regular Reports Provided to Clients	29
Item 14: Client Referrals and Other Compensation	29
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Sales Awards or Other Benefits)	29
B. Compensation to Non-Advisory Personnel for Client Referrals	29
Item 15: Custody	30
Item 16: Investment Discretion	30
Item 17: Voting Client Securities (Proxy Voting)	31
Item 18: Financial Information	31
A. Balance Sheet.	31
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	31
C. Bankruptcy Petitions in Previous Ten Years	31
Item 19: Info. for State Regulated Advisers	31
Privacy Policy	32

ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE ADVISORY FIRM.

Trivelloni Asset Management LLC (“TAM” or “Adviser”) has been in business since January 2009. Antonio Trivelloni is TAM’s Managing Member and Chief Compliance Officer, and is a 100% owner of the Adviser.

B. TYPES OF ADVISORY SERVICES

Trivelloni Asset Management offers professional fee-only investment advisory services. TAM is a Registered Investment Adviser and is not a broker/dealer or custodial firm.

“*Advisory Representatives*” are those persons authorized to deliver financial and investment advisory services on behalf of the Adviser. Advisory Representatives of TAM are not registered representatives of a broker/dealer and the Representatives are not independent insurance agents. Therefore, neither the Adviser nor the Representatives of TAM accept commissions for securities or insurance recommendations. The term “*fee-only*” means the Adviser is only compensated via advisory fees paid by clients.

The Adviser may offer a complimentary general consultation to discuss financial and investment advisory services available; to give a prospective client an opportunity to review services desired; and to determine the possibility of a potential Client-Adviser relationship. Services begin only after the client and Adviser formalize the relationship with a properly executed Client Agreement.

After the formal engagement and depending upon the scope of the engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client’s needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Adviser may complete a risk assessment, investment policy statement or similar document, depending upon the nature of services to be provided.

Investment Management, Financial Planning and Consultation Services.

1. Investment Management Services are ongoing in nature, focus solely on portfolio management, and do not include financial planning services or consultation services outside the scope of the managed investments.
2. Financial Planning Services are hourly or project-based services and generally terminate upon the delivery of services.
3. Consultation Services are hourly or project-based services and generally terminate upon the delivery of services.

Investment Management Services involve ongoing and continuous portfolio management. TAM' Investment Management Services can provide clients with portfolio assessment, detailed recommendations, asset allocation, implementation, ongoing monitoring and review of the client's portfolio. In the delivery of initial and ongoing services, the Adviser may include a review of the overall aspects of a client's current financial situation and consider both long and short-term objectives, or as directed by the client. The Adviser can also tailor services to focus only on certain portfolio components or TAM can provide comprehensive portfolio management services, depending upon the client's wishes and/or the nature of the engagement.

The Adviser welcomes the opportunity to provide individualized services. However, where investment management services or information are limited, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client's option not to receive limited services, the lack of information received, and/or client disclosure.

Investment Management Services generally begin with an initial data-gathering interview in an effort to determine the client's stated individual needs, goals, time horizons and risk tolerance. TAM utilizes the information provided by the client to prepare recommendations for investments, which may include planning for long-range goals (*i.e.*, retirement planning or college funding) or other segments of an investment plan that may be desired. Investments may include short-term instruments, stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), or other investment vehicles.

After an analysis and data-gathering process and depending upon the nature of services desired, the Adviser may prepare reviews, analysis, asset allocation recommendations, and may recommend specific investments. The Adviser's asset allocation services and rebalancing services are provided to clients invested in stocks, mutual funds, exchange traded funds and other assets, as outlined in the designed investment strategies. Services and investment recommendations to business retirement plans are limited to those offered within the plan.

Clients engaging investment advisory services must play an active role. The Adviser requires the client to participate in the formation of the investment plan, the development of investment advice and recommendations and the ongoing services provided. Clients may call the office during regular business hours to discuss their portfolio or ask questions, but the Adviser recommends that clients initiate a meeting with the Adviser no less than annually. *However, clients are obligated to immediately inform the Adviser of any changes in their financial situation to provide the Adviser with the opportunity to review the portfolio to ensure it is still structured to help meet the client's stated needs and objectives.*

The ongoing Investment Management Services provided are based upon the client's stated individual needs and objectives. TAM will generally seek to allocate the client's assets among various investments, taking into consideration the overall management style and portfolio framework selected by the client. The Adviser attempts to construct a diversified portfolio of investment recommendations that are within its realm of expertise. In each case, the stated individual needs, goals and desires of clients are taken into consideration.

In providing ongoing Investment Management Services, TAM will manage investor funds in accordance with an investment policy/strategy or plan as selected by the client and the Adviser will remain available for ongoing advice and recommendations. The Adviser will provide ongoing monitoring of the portfolio in accordance with the directives provided. The underlying portfolio assets will be reviewed internally on a frequent basis (generally quarterly or more often), depending upon the types of investments, market conditions, at the discretion of the Adviser, or as may be specifically requested by the client. Any investments placed with Independent Managers for services will generally be reviewed quarterly if part of the Adviser's managed portfolio.

Financial Planning Services involve hourly or project based services that can be comprehensive in nature or services can be tailored to address one or more components of financial planning.

Advice may be provided on financial and cash management, risk management, financial issues relating to divorce or marital issues, estate planning, tax issues, retirement planning, educational funding, goal setting, or other needs as identified by the client. The Adviser may offer comprehensive planning services or the client may desire advice on certain planning components. The Adviser can tailor services as desired by the client. The services requested may include short-term and/or long-term goal planning as directed by the client.

When Financial Planning Services only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services. Clients requiring assistance on issues relating to matters outside of financial and investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions. When providing advice on investments within retirement plans, the advice and any recommendations are limited to plan offerings.

Implementation of any advice or recommendations pertaining to securities or non-securities matters (such as insurance), in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

Financial Planning Services generally utilize long-term strategies so that continuous monitoring is not required. The advice provided by the Adviser may include recommendations for updates and reviews. Clients are welcome but are never obligated to retain the Adviser for additional or follow-up services. Where additional or new services are desired, TAM may require an amended or new client agreement.

Financial Planning Services will not include any portfolio monitoring, investment reviews or investment management. Investment Management Services may be available via a new client agreement. .

TAM is available to provide **Consultation Services** on an hourly or project basis. Advice may be provided on general issues relating to investments, portfolios, or other issues of interest to clients. The Adviser can tailor services as desired by the client. Consultation Services are not comprehensive in nature in that services only focus on certain areas of client interests, needs or is otherwise limited.

Therefore, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services. Services terminate upon the delivery of services. The advice provided by the Adviser may include recommendations for updates and reviews and the client's responsibility to follow-up and secure additional services under a new or amended agreement.

Advisory Representatives may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax Adviser, legal counsel, or other professionals for expert opinions.

Implementation of any advice or recommendations pertaining to securities and/or non-securities matters (such as insurance), in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

When providing consultation services in connection with retirement plan investments, the advice and recommendations are limited to plan offerings. The advice provided by the Adviser may include recommendations for updates and reviews and these services can be obtained under a new or amended agreement at the client's discretion.

Consultation Services will not include any portfolio monitoring, reviews, follow-ups, or other services. If additional or new services are desired, clients are welcome to secure these services via a new or amended agreement. Investment Management Services may be available via a new client agreement.

C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

TAM focuses on providing individualized services. The Adviser can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where client services or information are limited, clients must understand that comprehensive financial and/or investment needs and objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure. The Adviser and client will share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Adviser may complete a risk assessment, investment policy statement or similar document, depending upon the nature of services to be provided. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. Clients are welcome to set parameters on the Adviser's limited discretionary authority in writing as to types of investments and amounts purchased or sold.

Where clients retain authority to implement recommendations, they are welcome to do so in whole or in part via the financial services provider(s) of their choice.

D. WRAP FEE PROGRAMS

TAM does not participate in wrap fee program recommending wrap fee programs nor is the Adviser engaged as a wrap fee program manager or sponsor.

E. AMOUNTS OF ASSETS UNDER MANAGEMENT

TAM's fiscal year end assets under management as of July 2, 2012 were \$1,610,933 in 71 discretionary accounts.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULES

TAM is only compensated for advisory services in the following manner: A percentage of assets under management, hourly fees, and project-based fees (which are dependent upon the nature and scope of the engagement and advisory billings are based upon the number of project hours, using the Adviser's hourly rate as a guide).

1. Advisory fees for **Investment Management Services** are agreed upon at the time of engagement and are based on a number of factors. The fees are charged quarterly in advance and each invoice will be based upon the market value of the portfolio, set forth by the custodian, as of the last market day of the relevant calendar month. In the rare case where there is an absence of a portfolio value (via the custodial firm), the Adviser will utilize at least one independent third party to assess the value of the particular holding. Where services are initiated at any time other than the beginning of a calendar quarter, advisory fees will be pro-rated.

The Adviser's annual advisory fees ranges up to a *maximum* of 1.25% as determined and negotiated at the time of engagement. The Adviser's fee may be based upon the nature of the engagement, scope and/or complexity of services and/or portfolio, time to be incurred, pre-existing relationships, or other special situations, and at the Adviser's discretion. The Adviser's fee may be higher or lower than may otherwise be available through other types of advisory firms for similar services.

The advisory fee may be revised (higher or lower) during the engagement for services, particularly if different needs/complexities are identified or the scope of services should change. Fee changes will only occur via a 30-day (or more) pre-notification from the Adviser. Should the client decide not to accept the fee adjustment, the client is welcome to terminate services at any time without penalty.

2. Fees for **Financial Planning Services** are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services.

TAM's hourly fee is \$200; however the Adviser may modify the fee based on unique individual situations or complexity of services. Alternatively, the Adviser may propose a project fee based on time, effort and using the Adviser's hourly rate as the guide. The Adviser may require a retainer equal to $\frac{1}{2}$ the proposed project fee in order to schedule services. In these cases, the project balance is due upon the delivery of services. Should the client's condition change during the course of services such that new advice, recommendations or research are required, additional fees may apply. The Adviser will not engage in additional services that result in fees without the client's approval and an amended or new Client Agreement.

3. Fees for **Consultation Services** are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services.

TAM's hourly fee is \$200; however the Adviser may modify the fee based on unique individual situations or complexity of services. Alternatively, the Adviser may propose a project fee based on time, effort and using the Adviser's hourly rate as the guide. The Adviser may require a retainer equal to $\frac{1}{2}$ the proposed project fee in order to schedule services. In these cases, the project balance is due upon the delivery of services. Should the client's condition change during the course of services such that new advice, recommendations or research are required, additional fees may apply. The Adviser will not engage in additional services that result in fees without the client's approval.

B. PAYMENT OF FEES

1. **Investment Management** fees are billed quarterly in advance of services based upon the portfolio's market value on the last trading day of the relevant billing period. The portfolio's market value is determined by the client's selected custodial firm. The asset-based quarterly advisory fee is determined by multiplying the portfolio balance on the last trading day of the preceding calendar quarter by $\frac{1}{4}$ of the Adviser's annual advisory fee. A pro-rata Investment Management fee is calculated for services initiated at any time other than at the beginning of a calendar quarter.

Payment of Investment Management fees may be made directly to the Adviser or may be paid via a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The Adviser follows the following criteria when payment is made via a qualified custodian as required by the State of Michigan's Uniform Securities Act of 2008, as amended: (1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The client will directly receive regular (monthly or quarterly) reports from the qualified custodian which reflect the Adviser's fee deduction; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account and; (5) The client shall be able to terminate the written billing authorization or agreement at any time.

It is important to note that custodial firms do not verify advisory fees. Therefore, clients should review their custodial statements carefully. If a client should have any questions or concerns in connection with an advisory fee deduction, they should promptly contact TAM. If at any time during the engagement, the client fails to receive the regular statements produced by the custodian, it is important for the client to promptly notify TAM and the custodial firm.

If the designated account(s) do not contain sufficient funds to pay advisory fees, the client can leave standing orders to deduct fees via other accounts. In the absence of alternate instructions, the Adviser will issue an invoice for advisory fees to the client and payment is expected within 10 days of the invoice date.

2. Consultation and Financial Planning fees are invoiced directly. The nature of services and the fees are determined at the time of engagement based upon the estimated time and effort and/or the nature and complexity of services. Alternatively, the Adviser may propose a project fee based on time, effort and the Adviser's hourly rate.

TAM may require a retainer equal to ½ the proposed project fee in order to schedule services. In these cases the project balance is due upon the delivery of services.

Should the client's condition change during the course of services such that new advice, recommendations or research are required, additional fees may apply. The Adviser will not engage in additional services that result in fees without the client's approval and an amended or new Client Agreement.

Where the Adviser receives a pre-paid retainer for Financial Planning / Consultation Services, the services will be completed prior to the six month anniversary of the Client Agreement. This timing is important as the Adviser does not maintain constructive custody of client fees and does not accept fees for services to be performed six or more months in advance. If services are not completed within the six month timeframe, the Adviser will cancel the Client Agreement and send notice to the client along with the refunded fee. Clients are always welcome to reschedule services thereafter.

Item 5.D of this Brochure discusses how fee refunds are calculated for each advisory service.

C. FEES ASSOCIATED WITH INVESTING

Clients are responsible for the payment of all third party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers ("*Financial Institution[s]*") as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All fees paid to the Adviser for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. TAM does not receive any portion of these investment-related fees. Such charges, fees and

commissions are exclusive of and in addition to the Adviser's fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective mutual fund prospectus. Clients are encouraged to read each prospectus and securities offering documents.

D. PREPAYMENT OF FEES

Advisory clients who do not receive the Adviser's Form ADV Part 2 at least 48 hours prior to engagement have the right to terminate the Adviser's services within 5 business days of signature without penalty (no fees due or prepaid fees will be promptly refunded). Alternatively:

TAM collects fees quarterly and in advance in connection with Investment Management Services. Investment Management Services are ongoing until either party receives notice of termination. Either party may immediately terminate services with written notice and where services are terminated prior to the end of a calendar quarter, the Adviser will promptly return a pro-rated refund of unearned fees. The Adviser will utilize the number of days left in the pre-paid quarter (if any) and will refund the client unearned fees calculated back to the effective date of termination.

The Adviser may require a pre-paid retainer for Financial Planning and/or Consultation Services as described in this section. Financial Planning or Consultation Services terminate upon the delivery of services unless ongoing services are engaged pursuant to the Client Agreement.

Financial Planning and/or Consultation Services may be immediately terminated prior to the conclusion of services upon written notice from either party and the client will only be invoiced for time incurred by the Adviser up until the effective date of termination or prepaid but unearned fees will be promptly refunded. In calculating a refund for a pre-paid retainer, the Adviser will subtract its hourly fee(s) for services provided up until the effective date of termination and the client will receive a statement as to how the hours were applied to the retainer.

E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS TO CLIENTS

TAM is a *fee-only* Registered Investment Adviser.

Neither TAM nor its supervised persons accept any compensation/commission for the recommendation of securities or insurance products including asset-based sales charges or service fees from the sale of mutual funds.

From time to time, the Adviser may review risk-management issues upon request. However, the Adviser will not undertake a review or provide recommendations on issues relating to property and/or casualty insurance. Since this type of coverage is important, clients should seek the services of a licensed property and casualty firm.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TAM's fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only.

ITEM 7: TYPES OF CLIENTS AND MINIMUMS

The Adviser's services are primarily provided to individuals; pension and profit sharing plans; trusts, estates and charitable organizations; corporations or other business entities.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("*ERISA*"), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the Client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Adviser and the Adviser's principals, agents, and employees under those insured under that bond and will deliver to the Adviser a copy of the governing plan documents. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

TAM reserves the right to decline to offer services to any person or firm at its sole discretion. TAM does not impose a minimum portfolio or relationship size nor does the Adviser impose a minimum fee requirement.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

TAM provides individualized services to its clients. Based upon information provided by the client, the Adviser attempts to evaluate an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Client participation and the client's delivery of accurate and complete information are critical to the Adviser's process.

In performing its services, the Adviser shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

The Adviser may recommend the services of itself, its Advisory Representatives in their individual capacities as investment managers, and other professionals to implement its recommendations. Any professional referrals (*i.e.*, insurance agents/firms, accounting professionals, legal professionals, etc.) are *solely* a courtesy and the Adviser receives no direct or indirect compensation as a result of referrals. Clients are welcome but are never obligated to act upon any of the recommendations made by the Adviser or to engage the services of any such recommended service firm or professional including the Adviser itself.

The Adviser seeks to take an independent, balanced approach to the management of client investment portfolios. After working with the client to identify short-term and/or long-term financial goals, a strategic investment framework can be tailored to address these objectives.

The Adviser provides individualized Investment Management Services to its clients. The Adviser can provide advisory services for portfolios ranging from moderately aggressive to conservative, each designed to meet the varying needs of and within the direction set forth by the investors. The Adviser selects the portfolio best suited to their individual needs after clients have defined their objectives, risk tolerance and time horizons and the selection is approved by the client.

1. Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Very broadly described, this type of analysis involves a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts.

There are several possible objectives:

- to conduct a company stock valuation and predict its probable price evolution,
- to make a projection on its business performance,
- to evaluate its management and make internal business decisions,
- to calculate its credit risk.

2. **Technical Analysis** is a method of evaluating securities by analyzing the statistics generated by market activity, such as past prices and volume. Generally speaking, technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

The field of technical analysis is based on three assumptions:

1. The market discounts everything.
2. Price moves in trends.
3. History tends to repeat itself.

This type of analysis can be broadly described as a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. It is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Technical analysts lean towards the belief that the historical performance of stocks and markets are likely indications of future performance.

3. **Cyclical Analysis** is a method that generally looks at cycles that can impact that market, depending upon the type of securities. This analysis method takes into consideration that there are cyclical and noncyclical securities.

Cyclical stocks are stocks that follow the general economic environment. The automotive industry is a prime example of a cyclical sector. Cyclical stocks do well in times of economic prosperity and generally suffer greater during times of economic recession or hardship.

Conversely, health care stocks are an excellent example of non-cyclical stocks as there will always be a need for health care, regardless of the economic situation. These stocks typically have consistent profits, rather than spikes.

Historically, the difference between cyclical and noncyclical stocks has been cash flow. The cash flow of cyclical stocks is affected by the movement of the economy in general. A major category of cyclical stocks is retail consumer products. When the market swings up, cyclical stocks make big upward swings and when it swings down, they move way down. Their movement is widely followed as indicators of the overall health of the economy. However, some cyclical companies attempt to alleviate the impact of cyclical changes by diversifying their product line, expanding to overseas markets and segmenting a cyclical division out to its own stock symbol. Additionally, technology has minimized the impact of cyclical organizations.

Noncyclical stocks are less affected by a downturn in the economy. Referred to as "defensive industries," they are the types of goods that are purchased regardless of the economy. These may include food, insurance and drugs. Analysts attempt to use their

knowledge about the cyclical nature of certain industries to predict revenues, interpret earnings reports and make judgments about the overall financial health of a company.

Generally speaking, the stock prices of cyclical companies tend to increase when analysts predict positive news about the future of the economy. If investors feel the market is moving up, cyclical stocks may offer growth opportunities. If they feel the market is moving down, noncyclical stocks may provide stability.

4. Other. TAM's investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of our strategies. At its heart, asset allocation seeks to achieve the most efficient diversification of assets, to help lessen risk while not sacrificing the effectiveness of the portfolio in an effort to help yield the client's objectives. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Adviser's overall approach in preparing advice for clients.

The Adviser does not utilize market timing strategies and takes the position that markets are efficient. TAM takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict the movement of the economy.

In certain situations, the Adviser may assist clients who wish to more actively trade securities. In such cases, the Client and Adviser may devise various strategies in order to generate short-term gains. The Adviser's short-term investment strategies may not be appropriate for every investor. The Adviser reserves the right to decline to offer services to any investor and for any reason and investors interested in the short-term strategies should be able to sustain a possible total loss of investment.

The Adviser seeks to minimize trading costs and the impact of investments on taxes. To this end, the Adviser generally sets target ranges for the percentage of assets in each asset class. These ranges are not intended to attempt to time the market, but instead to provide flexibility to reduce trading activity and taxable income. Within each asset class, the Adviser will typically seek to construct broadly diversified portfolios using individual securities or low-cost mutual funds. The choice of whether to use mutual funds will depend on a number of factors, including whether purchasing individual securities in a particular asset class would allow for sufficient diversification consistent with reasonable trading costs, whether there are tax advantages to individual securities, and whether the Adviser believes that there are market inefficiencies that justify buying particular securities.

While TAM will typically recommend investments low-cost mutual funds, index funds and individual securities, the Adviser may assist the client with other investments such as: Exchange traded funds and other types of investments. Depending on the needs of a client, the Adviser may evaluate or offer advice on U.S. Government securities, tax-exempt municipal bonds, and other fixed-income securities. The Adviser will attempt to construct a diversified portfolio of investments that are within its realm of expertise. Additionally, if requested and based upon information provided by the client, the Adviser can prepare an evaluation of existing portfolio investments and provide recommendations for other investments as deemed appropriate.

While the Adviser may offer general advice on partnership investments, including hedge funds, the services provided are limited to consultation regarding the investment opportunity and a review of the offering documents. The Adviser does not manage partnership investments.

Portfolio holdings or recommendations are generally judged by (managers' or investments') experience, track record and performance of like-kind investments. The Adviser will actively manage each portfolio. Investors should expect to remain fully invested within the ranges of their selected asset allocation plan at all times unless restated by the client. The Adviser generally looks to the long-term when developing advice and recommendations based upon information provided by the client.

Changing conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into the client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

Numerous publicly available sources of economic, financial and investment research are used by the Adviser. Asset allocation software and historical performance modeling software may also be utilized.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

B. MATERIAL RISKS INVOLVED

TAM takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict the movement of the economy.

The Adviser can use any or all of these different but somewhat complementary methods for investment selections. No single strategy can be relied upon to outperform the market. As outlined below, TAM's goal in its analysis is not to time the market.

TAM generally utilizes long-term trading; short-term trading; short sales; margin Transactions; options writing strategies (including covered options, uncovered options, or spreading strategies).

TAM seeks to utilize investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions and options writing generally hold greater risk

and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Clients may make additions to and withdrawals from the account at any time, subject to the Adviser's right to terminate an account. Clients may withdraw account assets on notice to the Adviser, subject to the usual and customary securities settlement procedures. The Adviser generally designs its client portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives. Additions may be in cash, cash equivalents and securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities when provided pre-notification of the client's intentions. In such cases, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Adviser. In such cases, the Adviser has not passed on the suitability of said investments and while the Adviser may assist with client-directed implementation as a value-added service at the client's request, the Adviser will not manage these types of investments unless agreed in writing.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

C. RISKS OF SPECIFIC SECURITIES UTILIZED

TAM generally seeks investment strategies that do not involve significant risk or unusual risk beyond that of the general domestic and / or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves A risk of loss that all clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective Client's evaluation of TAM or the integrity of its management in connection with criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authority. TAM has also not been involved in any self-regulatory organization proceedings. Information pertaining to the officer(s) and advisory representative(s) of TAM are contained on ADV Part 2B which is attached to this section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE

Neither TAM nor its representatives are registered as a broker/dealer or as Representatives of a broker/dealer.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR A COMMODITY TRADING ADVISER

Neither TAM nor its representatives are registered as a FCM, CPO or a CTA.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

Neither TAM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

TAM does not maintain registration relations with any of the following:

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 Adviser
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.

TAM does not operate and does not have a material relationship with a hedge fund or other type of private pooled investment vehicle.

D. SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS

TAM does not utilize nor select other advisers or third party managers. All assets are managed by TAM.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

TAM takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, TAM has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

TAM places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Adviser.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Adviser, TAM is a fiduciary to each and every client.

As fiduciaries, Investment Advisors owe their clients several specific duties. According to the SEC and state regulators, an Investment Adviser's fiduciary duties include:

- ❖ Providing advice that is suitable;
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- ❖ The utmost and exclusive loyalty and good faith;
- ❖ Best execution of transactions under the available circumstances;
- ❖ The Adviser's reasonable care to avoid ever misleading clients;
- ❖ Only acting in the best interests of clients.

It is TAM's policy to protect the interests of each of the Adviser's clients and to place the clients' interests first and foremost in each and every situation. TAM will abide by honest

and ethical business practices to include, but is not limited to:

- ❖ The Adviser will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- ❖ The Adviser will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- ❖ The Adviser and Advisory Representatives will not borrow money from clients.
- ❖ TAM will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Adviser receives.
- ❖ The Adviser will not recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer that is not licensed, based upon information available to the Adviser.
- ❖ The staff of the Adviser will report all required personal securities transactions to Antonio Trivelloni, the Chief Compliance Officer of TAM as required by the SEC and state regulators. Reportable trades for this Adviser include all but the following exceptions:
 - transactions effected pursuant to an automatic investment plan;
 - Securities held in accounts over which the access person has no direct or indirect influence or control;
 - Transactions and holdings in direct obligations of the Government of the United States;
 - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
 - Shares of money market funds;
 - Transactions and holdings in shares of mutual funds are not reportable, since the Adviser does not have a material relationship with an investment company which would otherwise require reporting;
 - Transactions in units of a unit investment trust are not reportable if the unit investment trust is invested exclusively in unaffiliated mutual funds.

All applicable securities rules and regulations will be strictly enforced. TAM will not permit and has instituted controls against insider trading. Advisory Representatives and administrative personnel who do not follow the Adviser's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated, depending upon severity. Such persons could also face action by the SEC and/or state securities regulators.

Clients are welcome to request a copy of the Adviser's Code of Ethics by contacting the Adviser's office.

The Adviser emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where the Adviser is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

TAM does not recommend that clients buy or sell any security in which any of TAM's Related persons have a material financial interest.

C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS

TAM and/or individuals associated with TAM may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Adviser's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions nor will the Adviser nor its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

TAM's Advisory Representatives acknowledge the Adviser's fiduciary responsibility to place the investment needs of clients ahead of the Adviser and its staff. The interests of clients are held in the highest regard. At no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. The Adviser and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of TAM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. The Adviser has established trading policies for its access persons. Antonio Trivelloni, the Chief Compliance Officer of TAM, is responsible for the monitoring of personal trading conducted by staff.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

The Adviser recommends the services of TD Ameritrade, Inc., ("TDA."), and TradePMR, Inc. (TPMR) which provide custodial and account services to independent advisers and their clients.

Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Adviser to use their firm of choice (via written direction). As disclosed in the Adviser's Client Agreement, the Adviser cannot guarantee best execution of transactions in these cases, due to limitations imposed by the client's service provider either on the Adviser or in connection with transactions.

Financial Planning and Consultation clients are welcome to implement recommendations, in whole or in part, through the financial services firms of their choice.

The Adviser believes that excellent customer service and trade execution available through its preferred service provider is superior to most non-service oriented and Internet-based brokers that may otherwise be available to the general public. The Adviser's recommended service provider features a broad line of products and services that may be suitable to many types of investors with varying investable assets and trading costs are competitive. TDA and TPMR also provide outstanding service to both investors and advisers.

TAM recognizes its duty to obtain best price and execution for its clients under the circumstances available.

The decision to utilize the preferred custodial firm is based upon a number of factors as listed below:

- ❖ Quality of overall execution services provided;
- ❖ Promptness of execution;
- ❖ Creditworthiness, financial condition, and business reputation;
- ❖ Research (if any) provided;
- ❖ Promptness and accuracy of reports on execution;
- ❖ Ability and willingness to correct errors;
- ❖ Promptness and accuracy of confirmation statements;
- ❖ Ability to access various market centers;
- ❖ The broker-dealer's facilities and technology;
- ❖ The market where the security trades;
- ❖ Any expertise in executing trades for the particular type of security;
- ❖ Commission charged;
- ❖ Reliability of the broker-dealer;
- ❖ Ability to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity;
- ❖ Execution and operational capabilities of the broker-dealer.

TDA and TPMR are large and sophisticated custodians. The firms provide services to many independent Investment Advisers. The Adviser has reviewed its service provider's best execution information and anticipates execution information to continue to be available via on-line access or via request as needed for periodic review.

The custodians are charged with monitoring execution quality through a "regular and rigorous review" of the execution quality received from the venues where the service provider routes equity and option orders. The custodians indicate in their best execution policies that they continually monitor alternative venues to identify opportunities for improving execution quality. Among the factors these service provider considers

include: The amount of net price improvement, speed of execution, certainty of execution, cost of execution, service issues, reliability, credit worthiness of counterparties, and accessibility. Generally the larger service providers compare the reported executions and unexecuted orders to the National Best Bids and Offers (NBBO's) at the time of order entry and identify a subset of items that require review.

The Adviser monitors its preferred service provider's best execution documentation. Among the factors custodians consider: The amount of net price improvement, speed of execution, certainty of execution, cost of execution, service issues, reliability, credit worthiness of counterparties, and accessibility. Market volatility, volume and system availability may delay account access and trade executions. Price can change quickly in fast market conditions, resulting in an execution price different from the quote displayed at order entry. Execution price, speed and liquidity and account access are affected by many factors, including market volatility, size and type of order and available market centers.

The United States Securities and Exchange Commission requires brokerage firms to make publicly available their order routing practices via quarterly reports. The report is to provide information on routing non-directed orders (any order that the customer or Adviser has not specifically instructed to be routed to a particular venue for execution). For non-directed orders, the service provider will select the venue. Note: Brokerage firms are required to disclose any material arrangements with the venues utilized, including but not limited to any intermediation or payments for order flow arrangements. Clients are welcome to obtain copies of these reports if desired.

Advisory clients should also evaluate service providers before opening an account since they are welcome to select their preferred firm. While it is possible that clients may pay higher commissions or transaction fees through its preferred service provider, the Adviser has determined it currently offers the best overall value to the Adviser and clients for the brokerage, service, and technology provided. TAM periodically reviews other alternatives that are available to the Adviser market.

1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

TAM receives only general research, trading software, back-office administrative services (such as duplicate reports and the ability to deduct advisory fees from client accounts), and trade/service desk access from its custodial service providers.

The Adviser does receive services and benefits from its selected institutional custodial service providers that it would not receive if it was not engaged in investment advisory services. The Adviser continues to receive these services and benefits for so long as it directs client assets to these firms and therefore the receipt of benefits and services will make the Adviser more likely to recommend its preferred custodial firms. However, the Adviser takes the position that these services and benefits are nominal and do not impair the Adviser's independence.

2. BROKERAGE FOR CLIENT REFERRALS

TAM receives no referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE

Financial Planning and Consultation clients are welcome to utilize any service provider they may choose and are welcome to implement any advice or recommendations in whole or in part.

Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Adviser to use their firm of choice (via written direction). If the client requests the Adviser to arrange for the execution of securities brokerage transactions for the client's account, the Adviser shall direct such transactions through their selected broker-dealer until alternative directions are provided in writing.

As disclosed in the Adviser's Client Agreement, the Adviser cannot guarantee best execution of transactions in these cases, due to limitations that may be imposed by the client's service provider either on the Adviser or in connection with transactions.

In such cases, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Adviser may decline a client's request to direct brokerage if, in the Adviser's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

The Adviser will generally provide investment advisory services in connection with mutual funds. When dealing with individual securities issues, the Adviser will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of the Adviser's investment advisory agreement (and/or the Investment Policy Statement) with each client for whom such trades are being aggregated. The Adviser will, of course, provide individual advice and treatment to each advisory client and in each instance, the Adviser must reasonably believe that it can obtain best price by aggregation.

The Adviser receives no additional benefit as a result of the proposed aggregation.

In each instance where aggregation is undertaken, it is the Adviser's policy that no client will be favored over any other client. Each client participating in an aggregated order will participate at the average share price for all Advisers' transactions in that security on a given business day, with transaction costs shared pro-rata, based upon each client's participation in the transaction. There is no requirement to allocate trades pro-rata and in some cases it might not make sense. Therefore, each incidence will be reviewed by the Chief Compliance Officer to determine the appropriate action and a similar review will occur during the preparation of the Adviser's internal allocation statement. The objective of an allocation statement is to ensure that based upon the individual needs and financial objectives of its various clients (taking into consideration any restrictions or limitations), the Adviser is distributing investment opportunities among client accounts in a rational and predictable manner and that the distribution is fair and equitable to all. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement. If the order is partially filled, it will be allocated pro-rata based on the allocation statement and documented accordingly. Deviations from the Adviser's allocation methodology are stated up front and are permitted only for good cause after a review by the firm's Officers. Examples of some circumstances that might warrant such a deviation include tax considerations, particular investment guidelines, client-imposed restrictions, etc. The Adviser will document any special considerations. It is the Adviser's position that an order may be allocated on a basis different from that specified in the allocation statement if all clients accounts receive fair and equitable treatment and the reason for the change in allocation is explained in writing and is approved in writing by the Chief Compliance Officer generally no later than one hour after the opening of the markets on the trading day following the day the order was executed.

Certain issues may impact the Adviser's allocation under the particular circumstances and in such cases, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

The Adviser may utilize the custodian's prime broker program whereby the custodial firm may effect clients' over-the-counter securities transactions on an agency basis. Typically, the service providers execute transactions based upon a number of factors. These factors include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions. In filling these orders, the service provider may transact with a market-making broker-dealer ("market maker") on the other side of the trade. A market maker may mark-up/down the price of securities for which it makes a market, which is a cost that will be incurred by the client in addition to any agency commissions assessed by the client's service provider. Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker

on a principal basis. Therefore, in some cases, clients may incur transaction costs, in addition to any commissions charged by their services provider, when trades in over-the-counter securities are effected on their behalf through that broker on an agency basis. The Adviser's choice to utilize the service provider's prime broker program or similarly termed service available through the selected service provider may limit or eliminate the Adviser's ability to obtain best price and execution in each case. In certain cases, a security may be purchased through another service provider and in such cases, the security purchased is then transferred to the client account at the client's selected custodian, and a "trade away" delivery fee is assessed to the client account.

Trade error policy: The Adviser requires its personnel to carefully implement investment decisions. Nevertheless, if a trade error occurs, it is the Adviser's policy to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss.

ITEM 13: REVIEW OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO CONDUCTS THE REVIEWS

Investment Management Services involve continuous and ongoing services to include monitoring and internal review of portfolio assets. Internal reviews occur no less than quarterly, however, internal portfolio reviews may be more frequently, depending upon the nature and complexity of the portfolio. Internal reviews may also occur at the time of significant deposits or withdrawals or may be triggered by market conditions or other factors. Reviews generally entail analyzing securities, various markets, investment results, and other factors. The Adviser may also review a portfolio if the client's asset allocation deviates over the target acceptable limits, at which time rebalancing is considered. Reviews are conducted by Antonio Trivelloni, Managing Member and Chief Compliance Officer and Dharmesh Vora, Advisory Representative.

Individual portfolio reviews (with clients) are conducted as requested by the client. The Adviser prefers clients initiate meetings no less than annually. However, clients are obligated to contact the Adviser when there exists a real or potential change in the clients' financial condition. *This prompt notification gives the Adviser the opportunity to review the clients' new information and as a result the Adviser and client can help ensure the investment strategies continue to be appropriate based on client's data and stated objectives.* Reviews are conducted by Advisory Representatives.

The Adviser is also available to provide **Consultation Services** and **Financial Planning Services**. Consultations or Planning Services are offered on an hourly or a fixed fee project basis. Neither of these services is ongoing in nature and thus terminates upon the conclusion of services. While the advice provided may include a recommendation for a review or meeting at a later date, the client is never obligated to engage the Adviser for additional and/or future services, but is welcome to do so under a new or amended agreement.

B. FACTORS THAT WILL TRIGGER NON-PERIODIC REVIEWS OF CLIENT ACCOUNTS

Reviews may also be triggered by material market, economic or political events. As Previously noted, reviews may also be triggered by reported changes in the client's financial situation (which may include but are not limited to: Termination of employment, physical relocation, inheritance or retirement).

C. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

Clients can expect to receive confirmation statements from all transactions and a monthly/quarterly statement, directly from their custodial firm. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity. The Adviser may prepare additional portfolio data or post meeting communications at the Adviser's discretion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

TAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TAM clients.

B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

TAM does not directly or indirectly compensate any person who is not part of TAM' advisory personnel for client referrals.

ITEM 15: CUSTODY

TAM does not take custody of client accounts (funds or securities) at any time. Custody of clients' accounts is held at TD Ameritrade, Inc. (Member FINRA/SIPC) and TradePMR, Inc. (Member FINRA/SIPC), or the client's selected custodial firm. Clients will receive regular and customary account statements from the custodian and should carefully review those statements.

In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s).

The Adviser will only have access to custodial accounts in order to implement trades via written authorization and to deduct investment advisory fees and only with the appropriate client authorization. In each instance where fee deduction occurs, it is important that clients receive custodial statements directly. If clients find that statements are not being received directly, they must promptly contact TAM and their custodial firm.

ITEM 16: INVESTMENT DISCRETION

Clients engaging the Adviser for Investment Management Services have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities and to re-balance portfolios (also termed as “limited discretion”).

With the client’s authorization as provided in the custodial account forms and the Adviser’s Client Agreement, TAM will maintain limited discretionary trading authority to execute securities transactions in the investor’s portfolio within investor’s designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold. TAM will never have full power of attorney nor will the Adviser ever have authority to withdraw funds or to take custody of investor funds or securities other than the ability to deduct advisory fees via investor’s qualified custodian and only with client authorization.

The Adviser also may render non-discretionary investment management services to its clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual accounts held through employer-sponsored retirement plans. In so doing, the Adviser either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client’s retirement plan. Investments and service providers relative to Plan offerings are limited to only those available through the respective Plans and are determined by the Plan Sponsor(s).

ITEM 17: VOTING CLIENT SECURITIES (PROXIES)

Clients retain the authority to vote proxies. The Adviser requires that investors ensure that proxy ballots are mailed directly to each investor or an authorized third party.

The Adviser will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

TAM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance of services and therefore is not required to include a balance sheet with this brochure.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISER'S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither TAM nor its management have any financial conditions that are likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

TAM has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: ADDITIONAL INFORMATION FOR STATE REGULATED ADVISERS

For information about TAM's sole Owner, Managing Member and Chief Compliance Officer, please refer to ADV 2, Part B which accompanies this Brochure.

TAM is solely engaged in the business of providing financial and investment advisory services. Antonio Trivelloni, the Managing Member of TAM is principally engaged as an educator for nine months out of the year.

TAM and its Advisory Representatives do not accept performance-based fees or commissions in connection with its advisory services.

TAM and its Advisory Representative have not been involved in any investment-related arbitrations, civil, regulatory or self-regulatory proceedings. The Adviser and its Advisory Representative have not had a license or registration suspended or revoked. The Adviser and its Advisory Representative have never declared bankruptcy.

TAM is a fee-only Adviser. The Adviser and its Advisory Representatives do not have any relationship or arrangement with any issuers of securities.

PRIVACY POLICY

As a state regulated Registered Investment Adviser, TAM is covered under the definition of a “financial institution” in the Federal Gramm-Leach-Bliley Act (the “Act”). The Adviser is therefore subject to Act as well as the rules of privacy imposed on Investment Advisers and other financial services firms. The Adviser is also subject to the Privacy Rules established by the State of Michigan.

Privacy of nonpublic personal information is an issue that the staff of TAM takes seriously.

To maintain compliance with Privacy Rules, every broker, dealer, investment company and investment adviser is required to adopt policies and procedures reasonably designed to safeguard customer and consumer records and information. TAM has adopted a Privacy Policy to protect clients and consumers.

In its role as Investment Adviser, TAM routinely collects nonpublic personal information from clients and prospective clients. This information generally will include but is not limited to:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, assets, employment, income and debt;
- Information about your transactions, accounts, trading activity and parties to transactions; health and beneficiary information (such as may pertain to investment planning issues);
- Information from other outside sources;
- Any other data that is deemed to be nonpublic personal information as defined by the Act and state privacy rules.

TAM values our clients’ trust and confidence. We will never sell the nonpublic personal information we obtain from consumers or clients.

All information provided by clients or prospective clients to TAM, (including the Adviser’s personnel), and information and advice furnished by the Adviser to clients, shall be treated as confidential and shall not be disclosed to unaffiliated third parties, except as directed by clients with written authorization, by application to facilitate the investment advisory services offered by the Adviser via an affiliated or unaffiliated financial services provider (such as the client’s custodial firm or broker/dealer), or as required by any rule, regulation or law to which the Adviser or its staff may be subject.

TAM maintains clients records in a controlled environment and records (electronic and otherwise) are only available to authorized persons of the Adviser who have a

need to access client information in order to deliver advisory services, provide administrative support, or to respond to client requests.
The Adviser has made reasonable efforts and conducts periodic tests to ensure that its electronic network is hack-proof.

TAM' position on protecting non-public personal information extends beyond the life of the Advisory Agreement. Client information is retained in a protected manner for the time period required by regulators (five years from the data of last use) and thereafter is safely destroyed via in-house shredding or a contracted secure shredding service.

Consumers (who are not clients) who provide information during an initial consultation or for other purposes but do not go on to become clients of the Adviser also receive privacy protection. Original information will be promptly returned in person or via the mail if the Adviser's services are not engaged. Alternatively, if nonpublic personal information is contained in copies of documents, notes or some other media, this information will be securely filed for a period of up to one year (depending upon likelihood of engagement) before being shredded in-house or via our secure shredding service.

Clients are encouraged to discuss any questions regarding TAM's privacy policies and procedures with Antonio Trivelloni, President and Chief Compliance Officer.

Trivelloni Asset Management, LLC

FORM ADV PART 2B INDIVIDUAL DISCLOSURE BROCHURE

for

**Antonio Trivelloni
Managing Member and Chief Compliance Officer**

This ADV Part 2B Brochure provides information about Antonio Trivelloni, the Managing Member and Chief Compliance Officer of Trivelloni Asset Management, LLC ("TAM"). This Brochure supplements the TAM Brochure. Please contact the office of Trivelloni Asset Management via the contact information listed below if you did not receive TAM's brochure or if you have any questions about the contents of this supplement.

The information in this brochure has not been approved or verified by the State of Michigan's Office of Financial and Insurance Regulation or the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training.

Additional information about Trivelloni Asset Management and Antonio Trivelloni is also available on the SEC's website at www.adviserinfo.sec.gov.

Antonio Trivelloni's CR number is: 149379

**1589 Kingsley
Mt Clemens, MI 48043
(586) 665-8805
antoniotrivelloni@hotmail.com**

Version Date 7/13/12

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

ANTONIO TRIVELLONI, MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER

Year of Birth: 1974

Examinations, Licenses and Professional Designations:

NASAA: Series 65

Education:

University of Detroit Mercy (BA)

Saginaw Valley State University (MA)

Business:

Trivelloni Asset Management, LLC, Mt Clemens, MI, Managing Member and Chief Compliance Officer

Registered Investment Adviser January 2009 – Present

Utica Community School District, Sterling Heights, MI, Teacher

School District September 2009 – Present

Item 3: Disciplinary Information

Antonio Trivelloni has no record of legal or disciplinary events that are material to a client's or prospective Client's evaluation of Mr. Trivelloni or the integrity of his practice.

Mr. Trivelloni has never been the subject of a bankruptcy and he has never been involved in any license or registration suspensions or revocations.

Mr. Trivelloni has not been involved in any issues involving criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authorities. Mr. Trivelloni has also not been involved in any self-regulatory organization proceedings.

Item 4: Other Business Activities

Antonio Trivelloni is a full time teacher (9 months out of the year). He spends 90% of his time with teaching related activities.

Item 5: Additional Compensation

Other than salary, Antonio Trivelloni does not receive any economic benefit from any person, company or organization, either directly or indirectly, in exchange for providing clients with advisory services through Trivelloni Asset Management LLC.

Item 6: Supervision

As the sole owner and advisory representative of Trivelloni Asset Management, Antonio Trivelloni supervises all duties and activities.

As Chief Compliance Officer, Mr. Trivelloni takes the issue of compliance and risk management seriously. The Adviser maintains regularly updated written policies and procedures and conducts internal compliance and risk management reviews. If clients should have any question in connection to the Adviser's internal compliance program, they are welcome to contact Mr. Trivelloni directly. The Adviser's contact information is listed on the cover page of this Brochure.

Item 7: Additional Information – State Regulated Advisers

TAM and Antonio Trivelloni have never been the subject of an arbitration claim and neither has been involved in any investment-related civil proceedings. The Adviser and Antonio Trivelloni have not been involved in any state regulatory or self-regulatory investigation, license or registration revocation or suspension and have not been the subject of or party to a bankruptcy.

