

Disclosure Brochure

January 27, 2012

Prism Asset Management, LLC

a Registered Investment Adviser

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New York, New York 10029

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This brochure provides information about the qualifications and business practices of Prism Asset Management, LLC (hereinafter "PAM"). If you have any questions about the contents of this brochure, please contact Brett Janis at (847) 867-4590. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Prism Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Prism Asset Management, LLC is a state registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since PAM's last annual update dated April, 2011. PAM does not have any material changes to disclose in this Item.

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Firm Disclosure Brochure

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Item 4. Advisory Business

PAM provides financial planning, consulting, and investment management services. Prior to engaging PAM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with PAM setting forth the terms and conditions under which PAM renders its services (collectively the “Agreement”).

The firm has been in business since September 2009 and its principal owner is Brett A. Janis. As of January 26, 2012, PAM had approximately \$9.5 million in assets under management, all of which was managed on a discretionary basis.

This Disclosure Brochure describes the business of PAM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of PAM’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on PAM’s behalf and is subject to PAM’s supervision or control.

Investment Management Services

Clients can engage PAM to manage all or a portion of their assets on a discretionary basis. PAM primarily allocates clients’ investment management assets among exchange-traded funds (“ETFs”), individual debt and equity securities, fixed income and money management equities. PAM also provides advice about any type of investment held in clients’ portfolios at the outset of the advisory relationship.

Clients are advised to promptly notify the firm if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PAM’s management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in PAM’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Wrap Fee Program

PAM does not manage, sponsor or participate in any wrap fee programs.

Item 5. Fees and Compensation

Investment Management Fee

PAM provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed. The annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client.

PAM does not, however, receive any portion of these commissions, fees, and costs. PAM's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed on the last day of the quarter. The annual fee is negotiable, and varies between 1.50% and 2.00% depending upon various factors, including, but not limited to, the market value of the assets under management, complexity of the account, nature and scope of the services to be rendered, etc.

Performance Fee

PAM may, on a case by case basis, render investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, PAM charges a fee based upon a percentage of the market value of the assets being managed by PAM ("*base fee*") in addition to a fee based on the performance of the account ("*performance fee*").

PAM charges a *performance fee* up to fifteen percent (15%) of the net performance by which the account exceeds the prior year's performance. PAM also charges a *base fee* which varies (between 1.40% and 2.00%) depending upon various factors, including, but not limited to, the market value of the assets under management, complexity of the account, nature and scope of the services to be rendered, etc. PAM's annual *base fee* is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the quarter. PAM's *performance fee* is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period.

PAM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), PAM generally recommends that clients utilize the brokerage and clearing services of various custodian broker-dealers ("*Financial Institutions*"), some of which may offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. PAM may receive some benefits from such Financial Institutions through its participation in their respective program. No such benefits

PAM may only implement its investment management recommendations after the client has arranged for and furnished PAM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include any broker-dealer recommended by PAM, broker-dealer directed by the client, trust companies, banks etc.

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in

the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to PAM's fee.

PAM's *Agreement* and the separate agreement with any *Financial Institutions* generally authorizes PAM to debit the client's account for the amount of PAM's fee and to directly remit that management fee to PAM. Any *Financial Institutions* recommended by PAM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PAM. Alternatively, clients may elect to have PAM send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between PAM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. PAM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to PAM's right to terminate an account. Additions may be in cash or securities provided that PAM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to PAM, subject to the usual and customary securities settlement procedures. However, PAM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. PAM may consult with its clients about the options and ramifications of transferring securities. However, 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.

Item 6. Performance-Based Fees and Side-by-Side Management

As discussed in response to Item 5, above, PAM may render investment management services to *qualified clients* for a performance-based fee. This fee arrangement raises conflicts of interest. The performance fee may provide an incentive for PAM to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where PAM charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

PAM has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

Item 7. Types of Clients

PAM currently provides its services to individuals, high-net-worth individuals and partnerships, but is available to provide advisory services to: collective vehicles, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size/Minimum Fee

PAM does not require a minimum portfolio size as a condition for starting and maintaining an advisory relationship. However, the firm does generally require a minimum annual fee of \$1,000. For clients with less than \$150,000 invested with PAM, this minimum fee may effectively increase the client's fee above the stated fee schedule. PAM, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

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

Methods of Analysis

PAM's primary employs fundamental methods of investment analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. PAM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Investment Strategies

PAM offers ongoing portfolio management services based on the individual goals and objectives of each client. Initially, the firm consults with clients to develop an Investment Policy Statement (IPS) to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. The IPS also outlines the client's current financial situation (e.g. income, tax levels and risk tolerance) to

aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to:

- Investment Strategy
- Personal Investment Policy
- Asset Allocation
- Asset and Security Selection
- Risk Tolerance
- Regular portfolio monitoring

PAM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of

inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of PAM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that PAM will be able to predict those price movements accurately.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

PAM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. PAM does not have any disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

PAM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. PAM does not have any required disclosures to this Item.

Item 11. Code of Ethics

PAM and persons associated with the firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with PAM's policies and procedures.

PAM has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When PAM is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when PAM is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in PAM's procedures (summarized above), neither PAM nor any of PAM's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PAM's clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither PAM nor any of its *Supervised Persons* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of PAM's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. PAM will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, PAM also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by PAM or any of its *Supervised Persons*.

Clients and prospective clients may contact PAM to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, PAM generally recommends that clients utilize the brokerage and clearing services of various *Financial Institutions*.

Factors which PAM considers in recommending any *Financial Institution* to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions paid by PAM's clients comply with PAM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where PAM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution

capability, commission rates, and responsiveness. PAM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom PAM and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. PAM periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct PAM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and PAM will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by PAM (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, PAM may decline a client’s request to direct brokerage if, in PAM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless PAM decides to purchase or sell the same securities for several clients at approximately the same time. PAM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among PAM’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among PAM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that PAM determines to aggregate client orders for the purchase or sale of securities, including securities in which PAM’s *Supervised Persons* may invest, PAM generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. PAM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that PAM determines that a prorated allocation is not appropriate under the particular circumstances, 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) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution

would result in a *de minimis* allocation in one or more accounts, PAM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) 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.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist PAM in its investment decision-making process. Such research generally will be used to service all of PAM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because PAM does not have to produce or pay for the products or services.

Receipt of Soft Dollars

PAM does not receive soft dollars from any third party.

Software and Support Provided by Financial Institutions

PAM may receive from certain *Financial Institutions*, without cost, computer software and related systems support, which allow PAM to better monitor client accounts maintained at the respective institution. PAM may receive the software and related support without cost because PAM renders investment management services to clients that maintain assets at the particular Financial Institution. The software and related systems support may benefit PAM, but not its clients directly. In fulfilling its duties to its clients, PAM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that PAM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence PAM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, PAM may receive the following benefits from *Financial Institutions* through their respective institutional services divisions: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These products or services may assist PAM in managing and administering client accounts. Other services made available by *Financial Institutions* are intended to help PAM manage and further develop its business enterprise. The benefits received by PAM's participation in the program do not depend on the amount of brokerage transactions directed to such *Financial Institutions*. Clients should be aware, however, that the receipt of economic benefits by PAM or its related persons in and of itself creates a

potential conflict of interest and may indirectly influence PAM's recommendation of a particular *Financial Institution* for custody and brokerage services.

Item 13. Review of Accounts

For those clients to whom PAM provides investment management services, PAM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by Brett Janis, the firm's principal owner. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with PAM and to keep PAM informed of any changes thereto. PAM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom PAM provides investment advisory services will also receive a report from PAM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance not less than annually. Clients should compare the account statements they receive from their custodian with those they receive from PAM.

Item 14. Client Referrals and Other Compensation

Client Referrals

If a client is introduced to PAM by either an unaffiliated or an affiliated solicitor, PAM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from PAM's investment management fee, and does not result in any additional charge to the client. If the client is introduced to PAM by an unaffiliated solicitor, the solicitor provides the client with a copy of PAM's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of PAM discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of PAM's written disclosure brochure at the time of the solicitation.

Other Economic Benefits

PAM may receive an economic benefit from a third party (non-client) for providing advisory services. This situation poses certain conflicts of interest, as described in Item 12.

Item 15. Custody

PAM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize PAM through such *Financial Institution* to debit the client's account for the amount of PAM's fee and to directly remit that management fee to PAM in accordance with applicable custody rules.

The *Financial Institutions* recommended by PAM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PAM. In addition, as discussed in Item 13, PAM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from PAM.

PAM does not have custody over clients' cash or securities.

Item 16. Investment Discretion

PAM is generally given the authority to exercise discretion on behalf of clients. PAM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. PAM is given this authority through a power-of-attorney included in the agreement between PAM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). PAM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

PAM is required to disclose if it accepts authority to vote client securities. PAM does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the phone number listed on this brochure with questions with respect to proxies and/or other such solicitations.

Item 18. Financial Information

PAM is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State Registered Investment Advisers

Principal Executive Officer and Management Person

Below is the formal education and business background of PAM's principal executive officers and management person:

BRETT JANIS

Born 1970

Post-Secondary Education

Harvard College | AB, General Studies | 1992

Georgetown University | MS, International Studies | 1996

Columbia Business School | MBA, Finance | 2009

Recent Business Background

Prism Asset Management, LLC | Chief Executive Officer | May 2009 – Present

Evolution Capital PCL (Bangkok, Thailand) | Executive Committee Member
November 2009 – Present

Genworth Financial | Investment Analyst | June 2006 – January 2009

The Meridian Advisory Group, LLC | Principal | June 2000 – May 2006

Central Intelligence Agency | Analyst | May 1996 - May 2000

Outside Business Activities

Mr. Janis has no outside business activities that are not previously disclosed in the Form ADV.

Performance-Based Compensation

Mr. Janis may provide advisory services to *qualified clients* in accordance with applicable laws, rules and regulations.

As described in Item 5, PAM charges a *performance fee* up to fifteen percent (15%) of the net performance by which the account exceeds the prior year's performance. PAM also charges a *base fee* which varies (between 1.40% and 2.00%) depending upon various factors, including, but not limited to, the market value of the assets under management, complexity of the account, nature and scope of the services to be rendered, etc. PAM's annual *base fee* is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the quarter. PAM's *performance fee* is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period.

Performance-based compensation may create an incentive to recommend an investment that may carry a higher degree of risk to the client.

Arbitrations, Civil and Administrative Proceedings

Mr. Janis has not been involved in any arbitration, civil or administrative proceeding that warrants disclosure pursuant to this Item.

Relationships with Issuers of Securities

Mr. Janis serves as a member of the Executive Committee for Evolution Capital PCL, ("*Evolution*") a small partnership vehicle for private equity located in Bangkok, Thailand. *Evolution* has no relationships with the U.S. markets, PAM, or PAM's advisory clients.

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Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®