

Blaser Investment Management Group, LLC
Form ADV Part 2A
Investment Adviser Brochure

March 2012

This brochure provides information about the qualifications and business practices of Blaser Investment Management Group, LLC. If you have any questions about the contents of this brochure, please contact Jason Blair, Chief Compliance Officer, at 336.586.0012 and/or jason.blair@raymondjames.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Blaser Investment Management Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of the Firm's fiscal year; or with the Firm's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since the last ADV filing, there are no material changes to report.

Full Brochure Available

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jason Blair, Chief Compliance Officer at 336.586.0012 or jason.blair@raymondjames.com. Our Brochure is also available on our web site, www.BlaserInvestment.com, also free of charge.

Additional information about Blaser is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Blaser who are registered, or are required to be registered, as investment adviser representatives of Blaser.

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Item 4: Advisory Business

Firm Description

Blaser is an investment adviser providing investment management services and financial planning services to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations. Blaser is both a registered investment adviser and a branch office of Raymond James Financial Services (RJFS). Employees may provide advice for an asset-based fee through the investment advisory firm or sell securities for commission through the broker-dealer, RJFS. Blaser was founded in 2010.

Principal Owners

Blaser is owned solely by Jeff Blaser, Managing Member.

Types of Advisory Services

Blaser offers the following types of advisory services: Financial planning and portfolio management for individuals and/or small business.

Investment Supervisory Services

The initial step in the investment process is to meet with a prospective client and discuss their short and long term life, family and financial goals. During this discussion Blaser gathers pertinent financial information such as brokerage statements, pension and retirement account statements, social security projections, insurance and annuity contracts, bank account balances, recent tax returns, and a personal financial statement.

After thorough analysis of the prospective client's financial resources, Blaser schedules a follow up meeting with the prospective client to discuss how their goals and objectives may be met or modified according to the information presented in the first meeting. Blaser also presents the prospective client with a commitment letter outlining the Firm's investment proposal as well as a copy of the ADV 2 and a blank advisory contract to review. Upon review and acceptance by the prospective client, the client and Blaser enter into an investment advisory relationship.

Blaser's investment strategy is based primarily on technical market analysis utilizing price trend analysis and relative strength analysis. Secondary emphasis is given to economic, political and fundamental investment analysis. The Firm's goal is to invest in various investments while they are trending in a positive direction. Simultaneous to purchasing an investment, a sell price is also determined in order to limit losses should the upward trend reverse direction. The purpose of this strategy is to help avoid large losses on individual investment positions. Although Blaser's objective is not to generate a large number of transactions, this strategy will generate a significant number of transactions in volatile market. Blaser is not a passive 'buy and hold' advocate as the Firm believes an investment portfolio should be actively managed to help minimize risk. Additionally, asset allocation is employed in order to help limit the volatility of various

client portfolios through the use of cash and fixed income investments. Although multiple investment vehicles may be used, Blaser primarily employs both exchange traded funds and open-end mutual funds. Overall, general portfolio weightings between investment vehicles will be determined by client age, risk tolerance, and investment objectives.

Investment advisory services are offered primarily on a discretionary basis. However, exceptions are made on a limited basis.

Blaser implements the technical strategies described above using AMBASSADOR programs at Raymond James and Associates, Inc. (RJA), an SEC Registered Investment Advisor and a FINRA registered broker/dealer and SIPC member. For clients seeking a more fundamental investment strategy Blaser uses the FREEDOM at Raymond James.

AMBASSADOR Account

The AMBASSADOR Account (AMBASSADOR) is an investment advisory account administered by RJA, which offers clients on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in their account.

Generally, the Investment Adviser Representative (IAR) provides investment advice on a discretionary basis.

FREEDOM Account

The FREEDOM Account (FREEDOM) is an investment advisory account which allocates Client assets, through discretionary mutual fund or exchange traded fund (ETF) management, based upon their financial objectives and risk tolerances. The client appoints Raymond James as their investment adviser in selecting a compatible investment strategy developed by the Asset Management Services (AMS) Investment Committee, and in recommending, selecting and monitoring affiliated and unaffiliated open-end mutual funds with which Raymond James has entered into a selling agreement with the fund company, or exchange-traded funds, as the client may select. These services are offered nationwide in all fifty states, the District of Columbia, and Puerto Rico.

The client will complete a Client Profile setting forth their investment objectives, financial situation, time horizon, risk tolerance, investment restrictions, and any additional instructions. Raymond James relies on the financial and other information provided by the client, and the client agrees to inform Raymond James of any material change in the information provided in the Profile or in their financial circumstances which might affect the manner in which their assets are invested. Raymond James' recommendation of a Strategy to a client will be based on Raymond James' determination that the Strategy chosen by the client is consistent with the client's investment objectives as stated in the Profile. The client's financial advisor provides assistance in evaluating available Strategies to determine suitability, but ultimately it is the client that chooses the most appropriate Strategy to meet their needs.

Leveraging off the research performed by AMS Manager Research & Due Diligence, the AMS Investment Committee constructs multiple investment Strategies comprised of a combination of Funds or, if selected by the client, ETFs representing a broad array of asset classes and investment styles. The AMS Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are complementary to one another. The composition of a given Strategy may include domestic and international equity and fixed income Funds/ETFs, as well as real estate investment trusts and commodity Funds/ETFs to enhance diversification,

Strategies available in the FREEDOM Program include: Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Conservative Balanced, High Income, Conservative and Early, Mid and Senior Retirement Income Solution strategies. In addition, tax free Municipal Fund portfolios are available in the Conservative Balanced, Balanced and Balanced with Growth Strategies. Target allocations for the above Strategies are available upon request through your financial advisor.

The target allocation of the above Strategies applies at the time the client establishes a FREEDOM account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by the AMS Investment Committee. Raymond James may rebalance an account upon the client's request. The AMS Investment Committee reserves the right to modify the target allocation based on changes to its capital markets outlook.

Clients most appropriate for the mutual fund version of FREEDOM are those willing to pay more for the potential to outperform the market or benchmark indices over the long term, but should also be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of FREEDOM are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track.

Upon the client's selection of a Strategy, the client authorizes Raymond James to assume all investment duties with respect to assets held in the client's FREEDOM account and shall have sole investment authority with respect to such assets. Raymond James will thereafter invest and reinvest the assets of each account, based upon the Strategy selected by the client, in such Funds, ETFs, or other property of any kind as it deems in the best interest of Client in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss. While Strategies are generally comprised of either Funds or ETFs, the client should understand that Raymond James may decide to invest a certain portion of the client's account in alternative securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the AMS investment Committee may determine that a Fund should be replaced, but may not have an immediate replacement Fund candidate. In such an event, the AMS Investment Committee may redeem the current Fund in its entirety and invest the proceeds in an ETF(s) until a

suitable replacement fund(s) is selected, or may elect to invest in a ETF or an alternative investment if it believes doing so would potentially enhance the diversification within a given Strategy. The AMS Investment Committee may elect to invest in securities other than Funds or ETFs as it deems is in the client's best interest in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss. In the event AMS changes its opinion of an investment such that it is no longer able to recommend that security within a given Strategy, Raymond James reserves the right to remove and replace the Fund, ETF or alternative security with another investment without the client's prior consent.

Eagle Asset Management, Inc. is registered as an investment company with the Securities and Exchange Commission and is a wholly-owned subsidiary of Raymond James Financial (RJF). The participation of affiliated Funds may create an incentive for Raymond James to recommend an affiliated Fund over a similarly qualified and suitable non-affiliated Fund. Each Strategy available in the FREEDOM Program has been constructed by the AMS Investment Committee to offer an alternative that does not contain an affiliated Fund, at each minimum asset level. Tax-qualified retirement accounts will be automatically invested in the selected Strategy that does not invest in affiliated Funds, as federal regulations prohibit affiliated Funds from being purchased in tax-qualified retirement advisory accounts.

Municipal strategies are not available for investment by tax-qualified retirement accounts. Municipal strategy selections made on behalf of tax-qualified retirement accounts will be automatically invested in the non-Municipal Fund Strategy. For example, IRA and/or ERISA accounts that select the Balanced Municipal Strategy will be automatically invested in the Balanced Strategy.

Dividend Reinvestment is not available for ETF strategies. If no selection is made, all dividends will be paid in cash for the High Income and Retirement Income Solution strategies. All other strategies will reinvest dividends if no alternative selection is made.

Financial Planning

Blaser offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Blaser meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

Financial planning services may be comprehensive, or may focus on certain components. Clients understand that when Blaser is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration. Investment Supervisory Service clients are typically not charged a

separate fee for financial planning services. Clients seeking financial planning services on a standalone basis may be charged on an hourly basis.

Tailored Relationships

Blaser tailors advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Blaser clients are allowed to impose restrictions on the investments in their account. Blaser may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Blaser in writing.

Wrap Fee Programs

Blaser does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2011, Blaser manages approximately \$68.9 million in assets. Approximately \$59.4 million is managed on a discretionary basis, and \$9.5 million is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

Blaser bases its fees on a percentage of assets under management and hourly charges. Blaser's fee schedules are described below.

Compensation – Investment Supervisory Services

AMBASSADOR Account

There is a minimum investment of \$50,000 for AMBASSADOR Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for AMBASSADOR Accounts are as follows: (All fees are incremental)

Total Assets under Management	Annual Fee (%)
First \$200,000	2.00%
Next \$300,000	1.75%
Over \$500,000	1.25%

AMBASSADOR Account clients will not pay any transaction charges, postage or handling fees. Blaser may absorb, at its discretion, some or all of the transaction fees (including postage) related to a client portfolio.

FREEDOM Account

There is a minimum investment of \$100,000 for FREEDOM Retirement Income Solution Strategies and \$50,000 for all other Strategies, although smaller accounts may be accepted based on the specific circumstances of an account.

The advisory fees for FREEDOM Program are as follows:

All Strategies except Conservative & High Income:

Total Assets under Management	Annual Fee (%)
First \$200,000	1.75%
Next \$300,000	1.50%
Over \$500,000	1.00%

Conservative & High Income Strategies:

Total Assets under Management	Annual Fee (%)
First \$200,000	1.25%
Next \$300,000	1.00%
Over \$500,000	0.75%

Clients may also incur charges for other account services provided by Raymond James Financial Services Advisors, Inc. (RJFSA) not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfer of securities.

Compensation – Financial Planning Services

Fees for Financial Planning provided on a standalone basis are computed at the hourly rate of \$150 - \$250. Fees for financial planning are generally due and payable upon delivery of the services.

Calculation and Payment

Annual asset-based fee are paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. The client authorizes and directs RJA as the custodian to deduct asset-based fees from the client's account. The client further authorizes and directs the custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account, including fees paid to Blaser. The client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees

Blaser pays all transactional fees incurred for securities transactions, other than the SEC fee on equity transactions. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties. These include fees charged by managers, IRA custodial fees, deferred sales charges, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees, interest charges on margin loans, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Blaser's fee, and Blaser shall not receive any portion of these commissions, fees, and costs.

Termination of Agreement

Investment Advisory Agreements may be canceled at any time by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

General Information on Compensation

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by Blaser may be grouped for fee calculations.

Fees are calculated as described above, and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client.

As described above, all fees paid to Blaser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include a management fee, other fund expenses and a possible distribution (12b-1) fee. The broker/dealer may receive these fees in connection with the placement of client funds into mutual funds. Blaser does not receive any portion of 12b-1 or similar fees. These fees are rebated by the

broker/dealer to the client. Mutual funds purchased by Blaser for a client account will be executed at NAV. The client should review both the fees charged by mutual funds and the fees charged by Blaser to fully understand the total amount of fees to be paid and to evaluate the advisory services being provided.

The same or similar portfolio management services may be available from other investment advisers for a lower fee. Investment advisory fees, which include investment advisory and transaction costs may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if client obtained the services available under the program individually.

Compensation – Brokerage

As disclosed in Item 10, certain of Blaser's management persons are registered representatives of a broker dealer, Raymond James Financial Services (RJFS). As registered representatives, these individuals accept compensation for the sale of securities and other investment products.

This practice presents a potential conflict of interest and gives the Firm or its managed persons an incentive to recommend investment products based on the compensation received rather than on a client's needs.

Commissions and other sales-related compensation are not Blaser's primary compensation and represents less than 10% of the Firm's total revenue.

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

Neither Blaser nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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

Item 7: Types of Clients

Types of Clients

As described in Item 4, Blaser's clients include individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Account Minimums

Blaser requires a minimum account of \$200,000 for investment supervisory service clients. Waivers or exceptions from the minimum may be granted at the exclusive discretion of Blaser.

As described in Item 5, there is a minimum investment of \$50,000 for AMBASSADOR Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. There is also a minimum investment of \$100,000 for FREEDOM Retirement Income Solution Strategies and \$50,000 for all other Strategies, although smaller accounts may be accepted based on the specific circumstances of an account.

Blaser may group certain related client accounts for the purposes of achieving the minimum account size.

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

Methods of Analysis

Blaser may employ the following security analysis methods: Charting; fundamental analysis; and technical analysis.

Fundamental Analysis. Blaser attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, the term “technical analysis” will be used. Blaser analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, and margin transactions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

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

the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The Firm may provide advice on managed futures from time to time.

Blaser reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Blaser may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Blaser or the integrity of Blaser's management. Blaser has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Blaser is not registered as a broker-dealer. Several of its management persons are Registered Representatives of a broker-dealer, Raymond James Financial Services (RJFS).

Neither Blaser nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations

As described above, Blaser does have a material relationship or arrangement with related persons or financial industry entities other than as Registered Representatives as described above.

Broker-Dealer Registered Representatives

As described above, Blaser's Investment Adviser Representatives (IARs) may be Registered Representative(s) of RJFS, member FINRA/SIPC, which is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of Blaser may be registered representatives of RJFS, Blaser is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer. IARs spend less than 10% of their time on registered representative activities.

Insurance Company or Agency

IARs of Blaser may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning fees charged by Blaser. IARs spend less than 5% of their time on insurance sales.

Other Investment Advisors

Blaser does not recommend or select other investment advisors for its clients.

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

Code of Ethics

Blaser's employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Jason Blair, Chief Compliance Officer, reviews all employee trades each quarter. His/her trades are reviewed by the Managing Member, Jeff Blaser. These reviews ensure that personal trading does not affect the markets, and that clients of Blaser receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Blaser's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Blaser's Code of Ethics by contacting Jason Blair at 336.586.0012.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Blaser and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Blaser's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Blaser will also not cross trades between client accounts.

Participation or Interest in Client Transactions – Personal Securities Transactions

Blaser and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Blaser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Blaser's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Blaser and its clients.

Participation or Interest in Client Transactions – Aggregation

As discussed in Item 12, Blaser and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Blaser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Blaser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Blaser does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

Brokerage for Client Referrals

Blaser does not receive client referrals from broker/dealers.

Directed Brokerage

Blaser generally has limited power of attorney to act on a discretionary basis on behalf of clients. When such limited powers exist between the client and Blaser, Blaser may

choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. This is the case with most of Blaser's clients. Additionally, Blaser accepts any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on account must be presented to Blaser in writing.

Registered Representatives of RJFS are subject to FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. RJFS may charge a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR cannot accept the account. As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer, RJ. RJ is obligated to seek best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

While it is possible that clients may pay higher commission or transaction fees through RJFS, Blaser has determined that RJFS currently offers the best overall value to Blaser and its clients for the customer service, brokerage, research services and technology it provides. Blaser believes these qualities make RJFS superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public.

Directed Brokerage – Other Economic Benefits

Raymond James Financial Services, a subsidiary of Raymond James Financial, Inc. (Raymond James) may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. Blaser has no written or verbal arrangements whereby it receives soft dollars. From time to time, Raymond James may offer Blaser employees the ability to attend industry-related conferences or other benefits; however, Blaser does not believe that such incentives impair Blaser's independence.

Blaser may have the opportunity to receive traditional "non-cash benefits" from Raymond James, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing Raymond James advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

RJFS may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. While Blaser endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Trade Aggregation

Blaser typically aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Blaser's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for Blaser or its employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Reviews

Investment advisory accounts are generally reviewed each quarter; accounts are continually monitored. Accounts are reviewed regularly, either in person or by telephone, in order to determine if the positions held are consistent with the investment objectives of the client. Additional reviews may also be triggered by market events, political changes, changes in the economy, or changes in interest rate. Accounts are reviewed by Jeffrey Blaser, Managing Member and Investment Adviser Representative, Jason Blair, Chief Compliance Officer and Investment Adviser Representative, and Mike Dunning, Investment Adviser Representative.

Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Blaser's discretion, or as often as the client may direct.

Blaser encourages frequent client contact, and holds quarterly meetings. Clients are obligated to promptly notify Blaser of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Financial planning services are offered on an hourly basis, and do not include ongoing services or ongoing reviews of the client's portfolio, although Blaser may recommend a review be performed at least annually. It would be the client's responsibility to update his or her financial goals and secure additional services offered by the Blaser, as desired. Investment adviser representatives serve as primary reviewers for client accounts while administrative personnel assist with general client communication and services.

Review Triggers

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

Reporting

Clients receive monthly statements from qualified custodians which include account activity, beginning and ending balances, and current values. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Client meetings are encouraged and are scheduled quarterly or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, are provided to many clients.

Financial Planning – Reviews and Reporting

The initial financial plan is included as a component of the financial planning service. Financial planning reports are dependent upon individual client needs.

Item 14: Client Referrals and Other Compensation

Other Compensation

Blaser does not receive any formal economic benefits (other than normal compensation, and benefits described in Item 12) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

As disclosed in Item 12, Blaser may receive economic benefits from RJFS in connection with giving advice to clients.

Compensation – Client Referrals

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

Item 15: Custody

Custody – Fee Debiting

Blaser has one form of custody. Clients may authorize Blaser (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Blaser. The custodian is advised in writing of the limitation of Blaser's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Blaser.

Custody – Account Statements

As described in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Blaser. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Blaser provides. Blaser statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Through the investment management agreement, Blaser may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Blaser to execute trades on behalf of clients.

When such limited powers exist between the Blaser and the client, Blaser has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Blaser may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Blaser in writing.

However, Blaser consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Item 17: Voting Client Securities

Blaser does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies and receive proxies directly from either custodians or transfer agents.

If requested, Blaser may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Blaser at 336.586.0012 for information about proxy voting.

Item 18: Financial Information

Blaser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Blaser is not required to provide a balance sheet; Blaser does not serve as a custodian for client funds or securities, and does not require prepayment of fees of both more than \$500 per client, and more than six months in advance.

Item 19: Requirements for State Registered Advisors

Management Background

See response to Form ADV Part 2B - Investment Adviser Brochure Supplement.

Other Business

See response to Item 10 – Other Financial Industry Activities and Affiliations.

Performance-Based Fees

Neither Blaser nor any supervised persons are compensated by performance-based fees.

Disciplinary Disclosures

Neither Blaser nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

Issuer of Securities

Neither Blaser nor any management persons have any relationships or arrangements with any issuer of securities.

Other Information

Other Disclosure

NOTE FOR INVESTMENT CLIENTS:

Investment of Cash Reserves

Raymond James has established a system in which cash reserves “sweep” daily to and from the client’s investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client’s sweep account. Available sweep options include the Raymond James Bank Deposit Program (“RJBDP”), the Client Interest Program (“CIP”) sponsored by Raymond James, and a proprietary class of money market funds (the “Eagle Class - JP Morgan Money Market Funds”) of the JP Morgan Prime Money Market Fund and JP Morgan Tax Free Money Market Fund, managed by J.P. Morgan Investment Management, Inc. (“J.P. Morgan”) and offered by Eagle. Clients may select RJBDP, CIP, the Eagle Class - JP Morgan Money Market Funds, or any combination thereof.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation (“FDIC”) and SIPC). The custodian may change an investment option at any time by providing the Client with thirty (30) days advance written notice of such change, modification or amendment.

Clients selecting the RJBDP option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of Client deposits at any of the Banks. Raymond James Bank and the interest rate it offers may differ from the yield on the Eagle Class – JP Morgan Money Market Funds and CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the “Eagle Affiliates”), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts.

Where an unaffiliated third party acts as custodian of account assets, the client and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to the client's cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a client's account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to the client's investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to the client's investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

For further information, please refer to "The Raymond James Cash Sweep Programs" brochure, a copy of which is available from your financial advisor, or you may visit the Raymond James public website: http://www.raymondjames.com/cash_sweep.htm.

On occasion, there may be instances in which a financial advisor of Raymond James will establish a portfolio management or consultation relationship with a financial advisor of RJFS or RJFS Advisors, a registered broker/dealer and investment adviser, respectively, and corporate affiliates of Raymond James. The Raymond James financial advisor will also be a registered securities representative of Raymond James. The Raymond James financial advisor may act in a consulting role to the client, who has been referred by a financial advisor of RJFS or RJFS Advisors. However, the Raymond James financial advisor may act as the client's primary advisory representative and may refer the client to a financial advisor of RJFS or RJFS Advisors, who serves as their consultant. The client will be charged an advisory fee by the Raymond James or RJFS/RJFS Advisors financial advisor, which is shared with the affiliated financial advisor.

Cash Rule Conflict

Participants in the AMBASSADOR and FREEDOM programs with cash or money market investments which exceed 20% of the total market value of your account at the time of billing will be included for fee purposes only if the account did not exceed 20% in cash or money market investments at the end of the previous quarter. Otherwise the balance in excess of 20% will not be included in the value of your account for fee purposes. If you participate in the AMBASSADOR and FREEDOM programs and have one or more related accounts, the 20% threshold is applied to the aggregate household cash value for fee purposes, not to each individual account as is done in AMBASSADOR and FREEDOM. This fee billing provision is intended to equitably assess advisory fees to your assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit your holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to your IAR, as the portion of cash or money market investments will not be included in the asset-based fee charged to the account. This may cause your IAR to

reallocate an account from cash or money market investments to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in a client's account(s).

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess "cash" balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but any such investments will only be assessed the standard Administrative-Only fee as long as those investments are held in AMBASSADOR and FREEDOM accounts. No Administrative-Only fees are assessed to money market funds in AMBASSADOR and FREEDOM accounts. Your IAR will receive no fee-based compensation on these investments, but may receive compensation in the form of a 12(b)-1 fee or trail.

Please contact your IAR for additional information.

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Blaser Investment Management Group, LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Supervisor: Jeff Blaser

Supervisor of:

Jason Blair

Mike Dunning

March 2012

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Blaser Investment Management Group, LLC's brochure. You should have received a copy of that brochure. Please contact Jason Blair, Chief Compliance Officer if you did not receive Blaser Investment Management Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

3065 S. Church Street
Burlington, NC 27215
336.586.0012
jason.blair@raymondjames.com.
www.BlaserInvestment.com

Educational Background and Business Experience

Education and Business Background

Blaser requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals.

Supervised Persons

Jeffrey S. Blaser

Born 1961

Employment History:

Blaser Investment Management Group, LLC
Managing Member and Investment Adviser Representative

2010 to Present

Raymond James Financial Services, Inc.
Registered Representative

1997 to Present

Edward Jones
Registered Representative

1991 to 1997

First Union National Bank
Vice President and Commercial Banking Manager

1987 to 1991

Education:

University of North Carolina – Chapel Hill
BS Business Administration

Professional Designations and Licenses:

Certified Financial Planner™, (CFP®)
Series 65, Uniform Investment Adviser Law Examination
Series 63, Uniform Combined State Law Examination
Series 51, Municipal Fund Securities Limited Principal Qualification Examination
Series 31, Futures Managed Fund Examination
Series 24, General Securities Principal Qualification Examination
Series 7, General Securities Representative Examination

Jason J. Blair

Born 1960

Employment History:

Blaser Investment Management Group, LLC
Chief Compliance Officer and Investment Adviser Representative

2010 to Present

Raymond James Financial Services, Inc.
Financial Adviser

2000 to Present

Education:

University of Akron
AAS Manufacturing Engineering

Professional Designations and Licenses:

Certified Financial Planner™, (CFP®)
Chartered Retired Planning Counselor
Series 65, Uniform Investment Adviser Law Examination
Series 63, Uniform Combined State Law Examination
Series 24, General Securities Principal Qualification Examination
Series 7, General Securities Representative Examination

Mike Dunning

Born 1963

Employment History:

Blaser Investment Management Group, LLC
Investment Adviser Representative

2010 to Present

Raymond James Financial Services, Inc.
Financial Adviser

2007 to Present

Capital Bank
Vice President

1987 to 2007

Education:

University of North Carolina – Chapel Hill
BS Business Administration

Professional Designations and Licenses:

Series 66, Uniform Combined State Law Examination
Series 7, General Securities Representative Examination

Professional Certifications

Blaser's supervised persons maintain professional designations, which required the following minimum requirements:

CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years

Chartered Retirement Planning Counselor

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: None

Educational Requirements: Candidate must complete the CFP-board registered Chartered Retirement Planning Counselor (CRPCSM) program

Examination Type: Multiple Choice Certification Examination

Continuing Education/Experience Requirements: 16 hours every 2 years

Disciplinary Information

Disciplinary Information

Neither Blaser nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5, Fees and Compensation, neither Blaser nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Jeff Blaser, Jason Blair and Mike Dunning are Registered Representatives of RJFS. They spend less than 10% of their time on this activity.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, except as described in Form ADV Part 2A, Item 12.

Supervision

Supervision

Jeff Blaser, Managing Member, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Jeff Blaser supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Jeff Blaser regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Jeff Blaser may be reached at 336.586.0012.

Requirements for State Registered Advisers

Neither Blaser nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

No Supervised Person has been the subject of a bankruptcy petition.