

## AJG Gold Management LLC

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This brochure provides information about the qualifications and business practices of AJG Gold Management LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

AJG Gold Management LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about AJG Gold Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## AJG Gold Management LLC

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The initial submission of this Disclosure Brochure was dated February 18, 2012.

## ITEM 3

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## ITEM 4: ADVISORY BUSINESS

### Who we are

AJG Gold Management LLC (referred to as “we,” “our,” “us,” or “AJG Gold”) submitted its application to register as an investment advisor with the Securities and Exchange Commission in April 2012. Our principal owner and officer is Albert J Bruno, Jr., Managing Member.

### Services we offer

We serve as the investment manager to an offshore pooled investment vehicle (the “Fund”). The Fund expects to be largely passively managed and strategically positioned to acquire physical gold across diversified world-wide legitimate markets. We believe that proper risk management is the key to achieving consistent investment returns in the gold market.

The Fund expects to be 100% invested in Physical Gold; however, a maximum of 15% of the net asset value of the Physical Gold may be hypothecated or otherwise serve as collateral for the purchase of securities which will be used to hedge the Fund’s Physical Gold positions or as a source of profit (the “*Active Portfolio*”). The Fund may use the Active Portfolio to buy other precious metals, for short selling or taking long positions in securities to hedge its Physical Gold positions, or currencies, and as a source of profit and it may buy securities and financial instruments on margin or use other leverage techniques. The Fund may buy, sell, write, and trade options and other derivative instruments (both publicly traded, such as ETFs and over-the-counter instruments; both covered and uncovered) on securities, currencies, and securities indices in order to eliminate the downside risk of holding Physical Gold or to enhance the return already provided by the Physical Gold held by the Fund.

The Active Portfolio is expected to be utilized in consideration of the market trend, momentum, volatility, liquidity and economic conditions as they relate to the market value of Physical Gold. The Fund expects that the majority of Active Portfolio trades will be executed on public exchanges through readily liquid exchange-traded securities through sub-advisers engaged by the Fund to engage in such activities, although the Investment Manager reserves the right to invest the Active Portfolio in other precious metals for hedging and profit opportunities. The Fund’s sub-advisers, acting under the supervision of the Investment Manager, will seek to take advantage of price discrepancies and market dislocations caused by unanticipated market events, news and subscriber emotion as they relate to the Physical Gold held by the Fund. Depending on conditions and trends in the financial markets, the Fund may pursue other strategies or employ other techniques in connection with the Active Portfolio as considered appropriate and in the Fund’s best interest.

Our expertise is in technical analysis of the financial markets and the correlation of multiple instruments. Market timing relates to the calculation of waves or pulses in the market where investors and trader appear in identifiable patterns that can be traded to an expectation,

Each client has specific goals and risk tolerances that limit the way their portfolio should be analyzed and managed. We first look at the amount that they wish to invest to ensure that the model enables the client to invest without the risk of total financial failure. Based on the stated goals we evaluate the risk tolerances that satisfy the desired length of the investment then select a market that enables those goal to be reached with the least risk and resistance.

Client's instructions or concerns are paramount to designing a strategy that fits their stated goals. A simple example of an investment restriction requested may be that the client wishes only to invest in physical assets as opposed to paper assets.

## Assets under management

We are a newly registered investment advisor and have no assets under management to report at the time of this initial filing.

## ITEM 5: FEES AND COMPENSATION

We receive both an asset-based and an incentive fee for managing the Fund. The asset-based fee is paid monthly in arrears, in an amount equal to  $1/12^{\text{th}}$  of 2% and is based on the value of the Fund as of the last day of the calendar month.

The incentive fee is calculated as of the last day of each calendar quarter. When profits for the current year exceed the unrecouped net losses for prior years, we will receive an incentive fee of 20% of the profits generated. Solely for purposes of computing the incentive fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from the Fund, the incentive fee for the amount withdrawn will be calculated as of the withdrawal date.

In addition, subscribers will be charged a subscription fee. Subscription amounts will be invested net of any subscription charge. The Subscription Fees are as follows: 1.5% of the amount invested for subscriptions between \$100,000 and \$999,999, 1.25% for subscriptions between \$1,000,000 and \$49,999,999, 1% for subscriptions between \$50,000,000 and \$99,999,999, and 0.75% for subscriptions above \$100,000,000. The subscription fee is paid to the owner of the Fund's management shares, as further described in the offering memorandum.

All incentive fees will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

The Investment Management Agreement with the Fund is subject to termination at any time by the Fund or AJG Gold on not less than ninety (90) days' prior written notice.

### Other Costs Involved

In addition to our advisory fees shown above, expenses associated with making investments on behalf of the Fund will also be incurred. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- administrator, accounting, legal and other costs associated with the operation of the Fund.

- custodial fees paid to the Fund custodian.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

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

We do not provide investment advice outside of the Fund, so there are not associated conflicts of interest to disclose.

## ITEM 7: TYPES OF CLIENTS

We provide investment advice solely to the Fund, which is a pooled investment vehicle.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We perform evaluations based on:

- correlation of instruments
- sector evaluation
- Fundamentals overview of the underlying instruments
- Risk analysis
- Market conditions
- time of day
- Seasonality
- Graph technical resistance and price supports based on time and price as well as news events.

Frequent trading has underlying issues (problems) related to latency, volume and the ability to compete with large houses who have the resources to electronically influence the market -- for these reasons alone. We do not believe in HFT as a viable way to trade successfully. Where in analysis viewing the market on a larger time scale or with synthetic bars one can (mostly) avoid the risks associated with slippage and market cost of doing business. Evaluating the market based on mathematical expectation (not on ticks or sub minute evaluations) can enable strategies to be able to be filled in a more orderly manner.

Market, credit, and operational risks, and liquidity risks. The market is people and faith in instrument as well as the orderly transference of trades. A (un)natural disaster could affect a market. Credit not having the proper risk analysis that causes one to enter the market under-funded. Operational risks could be affected by technical problems in the method of information and or communication much less computer issues. Liquidity risk of the market not having sufficient volume as select price levels to enter or exits to expectation.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Mr. Bruno also acts as one of three directors of the Fund.

Each investor into the Fund pays a Subscription Fee as follows: 1.5% of the amount invested for subscriptions between \$100,000 and \$999,999, 1.25% for subscriptions between \$1,000,000 and \$49,999,999, 1% for subscriptions between \$50,000,000 and \$99,999,999, and 0.75% for subscriptions above \$100,000,000. This subscription fee is paid to the Fund's Management Shares, which are owned by The Al Johara Group Limited (Gibraltar). Mr. Bruno receives a 10% payout of any monies paid into the Fund's Management Shares.

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

### Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by AJG Gold and our associated persons. Associated persons include officers, directors, employees and independent contractors that have access to client information. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### Personal Trading for Associated Persons

AJG Gold does not allow its officers, employees, or associated persons maintain personal trading accounts over which they have discretionary authority.

## ITEM 12: BROKERAGE PRACTICES

The majority of the transactions AJG Gold will make on behalf of the Fund are in physical gold. For these transactions, AJG Gold will instruct the Fund's Administrator to release funds to the Bullion Custodian, which is a bank. The Bullion Custodian will pay for the gold purchased and maintain physical custody of the gold bullion.

It is anticipated that the majority of transactions in the Active Portfolio will be placed by sub-advisers, who are responsible for the selection of the brokers used for the trades. In the even trades in the Active Portfolio are placed by AJG Gold, the following sections describe our practices.

### Selection of Brokers

In selecting brokers to execute portfolio transactions for the Fund, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause the Fund to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to the Fund.

## ITEM 13: REVIEW OF ACCOUNTS

All client accounts are reviewed on a weekly basis by Albert J. Bruno, CEO. The review includes an optimization of strategies based on time and price. With the goal of finding the strength of expectation based on moving market conditions and expectations. More frequent reviews may be triggered by news, new trends being identified, risk targets not being met, successful evaluations being met, as well as time cycles

Clients receive reports at least monthly which contain an overall evaluation of market fundamentals as well as technicals identifying potential opportunities or risks being met by time/price ratios.



## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may also engage solicitors to provide client or subscriber referrals. We pay these solicitors a portion of the fees we earn for managing the client or subscriber that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

## ITEM 15: CUSTODY

We do not maintain physical custody of client assets.

## ITEM 16: INVESTMENT DISCRETION

We manage the Fund on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Fund.

## ITEM 17: VOTING CLIENT SECURITIES

The majority of the transactions placed by AJG Gold will entail the purchase of physical gold, which does not require the voting of proxies. In instances where sub-advisers have been retained to managing all or a portion of the Active Portfolio, the sub-advisers will be responsible for voting the proxies for the portion of the portfolio being managed.

In the event that AJG Gold manages a portion of the Active Portfolio, we vote all proxies that, in our reasonable judgment alone, we determine affect the value of the Fund. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Bruno will be responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. You may not provide direction regarding any particular proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

## ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT  
ITEM 1: COVER SHEET

Albert J. Bruno, Jr.

AJG Gold Management LLC

3419 N. Furnace Road  
Jarrettsville, MD 21084  
(443) 421-1580

February 18, 2012

This Brochure Supplement provides information about Albert J. Bruno, Jr. that supplements the AJG Gold Management LLC Brochure. You should have received a copy of that Brochure. Please contact Al Bruno, Managing Member at (443) 421-1580 or albruno@aljoharagroup.com if you did not receive AJG Gold Management LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Albert J. Bruno, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Albert J. Bruno, Jr. was born in 1959.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Towson State University		1977-1980	Mathematics
Albany State University	AA	1985	History
Saint Mary's College		1980	LNG
Dale Carnegies Systems		1983-1988	Sales and Public Speaking Training/ Instructor

Employment Background

Employment Dates: 1/2011 - Present  
Firm Name: Al Johara Group  
Type of Business: Physical Gold Fund start-up  
Job Title & Duties: Establish and organize the La Masah Gold fund for the primary investor

Employment Dates: 8/2007 - 12/2010  
Firm Name: Belkhayate Asset Management, Belkhayate Gold Fund, Al Johara Gold Fund  
Type of Business: Asset Management  
Job Title & Duties: Consulting, design, coding and implementation of algorithmic automated trading systems

Employment Dates: 9/2003 - 8/2007  
Firm Name: Self-Employed  
Type of Business: Consulting and Coding Trading Strategies  
Job Title & Duties: Consulting, coding and implementing algorithmic trading strategies

Employment Dates: 11/1996 - 6/2003  
Firm Name: Seaman Brokerage Systems  
Type of Business: Design and implementation of financial back office system  
Job Title & Duties: Assist in the design, coding and implementation of financial back off systems.

### ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Bruno owns and manages residential rental properties. He spends less than 1% of his time engaged in these activities, which account for approximately 85% of his income.

### ITEM 5: ADDITIONAL COMPENSATION

Mr. Bruno does not receive any economic benefit from any non-client for providing advisory services.

### ITEM 6: SUPERVISION

Mr. Bruno, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (443) 421-1580.