

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

March 22, 2012

Hindsight Asset Management, LLC

SEC File No. [xxxxxx]

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This brochure provides information about the qualifications and business practices of Hindsight Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Gery Sadzewicz at gery@gscomplianceconsulting.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Hindsight Asset Management, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov, using the CRD number [xxxxxx].

Item 2: Material Changes

Initial publication date is May 1, 2012.

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated March 22, 2012, is our new disclosure document prepared according to the SEC's new requirements and rules.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

A. Description of Your Advisory Firm

Hindsight Asset Management, LLC ("Hindsight" and/or "the firm"), an Illinois limited liability company, is an investment management firm and is contracted as a sub-adviser to Envestnet Asset Management, Inc. ("EAM"). Hindsight uploads model portfolios to EAM, which EAM then makes available to other investment advisers who have subscribed to the EAM investment platform. Hindsight Asset Management offers model portfolios that include securities and strategies as itemized in Item 8 of this Brochure. Hindsight Asset Management is principally owned by Gery Sadzewicz. Hindsight Asset Management is a newly formed investment adviser and has not previously provided services.

B. Description of Advisory Services Offered

Hindsight Asset Management is an independent investment management firm providing asset management services as a sub-adviser to EAM, who then offers such model portfolios to registered investment adviser firms subscribing to the EAM investment platform.

B.1. Portfolio Management Services

Hindsight's portfolio management services are offered through EAM, a registered investment adviser, on a sub-advised basis. Hindsight does not offer its investment management services directly to high net worth clients on a separate account managed basis. Clients may access Hindsight solely through the EAM investment platform. Responsibility for determining whether or not Hindsight's investment management services are appropriate for a particular client is vested exclusively with the investment adviser that has subscribed to the EAM investment platform.

B.1.a. Model Portfolio Strategies

Hindsight offers six different model portfolios. Four of the six models will be dynamically allocated, combining a long-term buy and hold component and a tactical component. The remaining two models are for clients who are looking for additional return and willing to assume a higher level of risk to achieve those returns. Each of the four models (conservative, balance, growth, and aggressive) will have a qualified and non-qualified model. Hindsight may use one or more of the following investments in its model portfolios:

- Equities
 - Domestic
 - Foreign
- Exchange-traded funds
- Exchange-traded notes
- Fixed income
 - Corporate
 - Government

- Mutual funds

The models are further discussed below:

- Conservative – This model will be benchmarked to the Morningstar Target Conservative Risk Index. The equity exposure will generally be between 10% and 20%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Balanced – This model will be benchmarked to the Morningstar Target Moderately Conservative Index. The equity exposure will generally be between 30% and 50% with a target of 40%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Growth – This model will be benchmarked to the Morningstar Target Risk Moderate Index. The equity exposure will generally be between 40% and 70% with a target of 60%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Aggressive – This model will be benchmarked to the Morningstar Target Risk Moderately Aggressive Index. The equity exposure will generally be between 50% and 90% with a target of 80%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Alternative Investment – This model will consist of public, liquid ETFs and mutual funds that closely mirror alternative investment strategies such as long/short funds, convertible arbitrage, indexed managed futures, managed volatility, and similar type funds are chosen specifically for their risk/return/non-correlation characteristics to traditional asset classes.
- Absolute Return – This model will be benchmarked as an alternative or absolute return portfolio and can vary in equity exposure from 0% to 100% depending upon the portfolio manager's view of current and expected economic and market conditions.

C. Client-Tailored Services and Client-Imposed Restrictions

Clients' accounts are not managed on the basis of their individual personal and financial situation and investment objectives. However, clients may impose reasonable restrictions on the management of their accounts—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Hindsight Asset Management does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

Hindsight Asset Management is a newly formed investment adviser currently has \$0 of assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

For clients who also retain the firm to provide portfolio management services, Hindsight Asset Management's fee schedule is itemized below and is computed on the basis of the market value of the client's portfolio assets, payable in advance, and computed on the last business day of the preceding quarter. The quarterly fee is charged at one-fourth the annual rate specified below. The initial quarterly fee is payable on the date the account is accepted and is computed on the market value of such portfolio assets on the date of such account acceptance. A pro rata refund will be made for clients who terminate services otherwise than at quarter end. The client may terminate an individually managed account by giving 30 days' written notice. Fees are negotiable. Hindsight Asset Management's fee schedule, which is not negotiable, is as follows:

<u>Assets Under Management</u>	<u>Annual Rate</u>
Accounts up to \$499,999	55 basis points
Accounts \$500,000 and up	35 basis points

For investment management services, Hindsight Asset Management generally imposes a minimum account size of \$150,000; however, the account minimum may be waived by the firm in its sole discretion.

Generally, fees will be charged quarterly in advance. EAM will compute the fees due Hindsight on a quarterly basis and remit such fees to Hindsight.

Investment management fees are always subject to the sub-adviser management agreement between EAM and Hindsight Asset Management. Asset-based fees are payable quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter.

The sub-adviser agreement may be canceled at any time by EAM, or by Hindsight Asset Management with 30 days' prior written notice to the client. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

B. Client Payment of Fees

Hindsight Asset Management will not take custody or possession of client funds or securities. Hindsight Asset Management will be paid directly by EAM.

C. Additional Client Fees Charged

The fees charged by Hindsight Asset Management do not include fees charged by any exchange-traded fund, mutual fund, or any broker-dealer or custodian selected by the client. In the case of an exchange-traded fund or mutual fund, fees and charges are disclosed in the respective fund's prospectus. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, the client may pay an initial or deferred

sales charge as further described in the mutual fund's prospectus. A client using Hindsight Asset Management may be precluded from using certain mutual funds because they may not be offered by the client's custodian.

D. Prepayment of Client Fees

Hindsight Asset Management requires the prepayment of fees for all of its investment advisory services. A sub-advisory agreement may be canceled at any time by EAM, or by Hindsight Asset Management subject to the terms of the sub-advisory agreement. Upon termination of any account, any unearned, prepaid fees will be promptly refunded.

E. External Compensation for the Sale of Securities to Clients

Other than as disclosed in Item 10 of this Brochure, Hindsight Asset Management's financial advisors are compensated solely through salary and bonus. Hindsight is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

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

Hindsight Asset Management does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Hindsight Asset Management is an independent investment management firm providing asset management services as a sub-adviser to Envestnet Asset Management ("EAM"), which then offers such model portfolios to registered investment adviser firms subscribing to the EAM investment platform.

For investment advisory services, EAM generally imposes a minimum account size of \$150,000; however, the account minimum may be waived by EAM in its sole discretion.

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

A. Methods of Analysis and Investment Strategies

Hindsight Asset Management's methods of analysis may include fundamental and technical analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. Hindsight Asset Management may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.1. Mutual Funds, Exchange-Traded Funds, Individual Equity and Fixed Income Securities

Hindsight Asset Management may recommend no-load and load-waived funds and individual securities (including fixed income instruments). Such management styles will include, among others, large-, mid- and small-cap value, growth and core; emerging markets; and alternative investments. A description of the criteria to be used in formulating an investment recommendation for funds, exchange-traded funds, individual securities (including fixed income securities) and managers is set forth below.

Hindsight Asset Management has or may form relationships with third party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform due diligence monitoring of mutual funds and exchange-traded funds
- perform billing and certain other administrative tasks

Hindsight Asset Management may utilize additional independent third parties to assist in recommending and monitoring funds to clients as appropriate under the circumstances.

Hindsight Asset Management reviews certain quantitative and qualitative criteria related to individual securities and funds to formulate investment recommendations to its clients.

Quantitative criteria may include

- the performance history of a fund manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the fund manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in recommending funds managers include the investment objectives and/or management style and philosophy of a fund manager, a fund manager's consistency of investment style, and employee turnover and efficiency and capacity. Hindsight Asset Management will discuss relevant quantitative and qualitative factors pertaining to its managed portfolios with clients, as required by such clients.

Quantitative and qualitative criteria related to fund managers are reviewed by Hindsight Asset Management on a quarterly basis. In addition, fund managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the fund manager by Hindsight Asset Management (both of which are negative factors in implementing an asset allocation structure). Based on its review, Hindsight Asset Management will make decisions regarding the retention or discharge of a fund.

A.2. Material Risks of Investment Instruments

Hindsight Asset Management typically invests in equity securities, corporate debt instruments, municipal fixed income instruments, government securities including asset-backed securities, and options on securities as detailed below:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper and certificates of deposit
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Warrants and Rights

Hindsight Asset Management may invest in warrants and rights. Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends, and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

Hindsight Asset Management may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM"), iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or

greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. Government Securities

Hindsight Asset Management may invest in U.S. government securities. U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.h. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHLMC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.i. Corporate Debt Obligations

Hindsight Asset Management may invest in corporate debt obligations. Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. Hindsight Asset Management may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.j. Mortgage-Backed Securities

Hindsight Asset Management may invest in mortgage-backed securities, including pass-through securities and collateralized obligations. Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, Hindsight Asset Management may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts, with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

A.2.k. Collateralized Obligations

Hindsight Asset Management may invest in collateralized mortgage obligations ("CMOs") that are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Hindsight Asset Management may also invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Model Portfolio Strategies

Hindsight offers six different model portfolios as further discussed below:

- Conservative – This model will be benchmarked to the Morningstar Target Conservative Risk Index. The equity exposure will generally be between 10% and 20%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Balanced – This model will be benchmarked to the Morningstar Target Moderately Conservative Index. The equity exposure will generally be between 30% and 50% with a target of 40%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Growth – This model will be benchmarked to the Morningstar Target Risk Moderate Index. The equity exposure will generally be between 40% and 70% with a target of 60%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.
- Aggressive – This model will be benchmarked to the Morningstar Target Risk Moderately Aggressive Index. The equity exposure will generally be between 50% and 90% with a target of 80%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.

- Alternative Investment – This model will consist of public, liquid ETFs and mutual funds that closely mirror alternative investment strategies such as long/short funds, convertible arbitrage, indexed managed futures, managed volatility, and similar type funds are chosen specifically for their risk/return/non-correlation characteristics to traditional asset classes.
- Absolute Return – This model will be benchmarked as an alternative or absolute return portfolio and can vary in equity exposure from 0% to 100% depending upon the portfolio manager's view of current and expected economic and market conditions.

B.2. Leverage

Although Hindsight Asset Management, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Hindsight, will utilize leverage. In this regard, please review the following:

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor. In addition, the use of leverage enhances the price volatility of the collateral securities which can result in significant loss.

Broker-dealers that carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to satisfy a required margin deposit or withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.3. Short-Term Trading

Although Hindsight Asset Management, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-velocity trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.4. Short Selling

Hindsight Asset Management generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the borrowed security.

B.5. Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry and sector performance.

C. Concentration Risks

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Hindsight Asset Management has nothing to disclose for this item.

B. Administrative Enforcement Proceedings

Hindsight Asset Management has nothing to disclose for this item.

C. Self-Regulatory Organization Enforcement Proceedings

Hindsight Asset Management has nothing to disclose for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Hindsight Asset Management is not registered as broker-dealer and does not have an application to register pending.

B. Futures or Commodity Registration

Hindsight Asset Management is not registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Hindsight Asset Management is contracted as a sub-adviser to Envestnet Asset Management, Inc. ("EAM"). Hindsight uploads model portfolios to EAM, which EAM then makes available to other investment advisers who have subscribed to the EAM investment platform. Hindsight pays an initial technology set-up fee to establish Hindsight on the EAM platform. Beyond the initial set-up fee there is no additional remuneration paid by EAM to Hindsight or by Hindsight to EAM.

Hindsight is affiliated with Reynolds Wealth, LLC. Clients should understand that Hindsight does not offer separate account management services directly with end clients. Rather it offers its services exclusively to clients of registered investment advisers under a sub-adviser relationship with EAM. As such, Hindsight has an economic interest in recommending to potential end clients that they utilize the services of Reynolds Wealth. Such recommendation may be viewed as being in the best interests of Hindsight rather than in the best interests of the client.

Mr. Sadzewicz provides consulting and outsourced compliance services to a variety of investment advisers and broker dealers through his consulting company, Gery Sadzewicz Consulting LLC. However, Mr. Sadzewicz does not provide investment advice and maintains all confidential client information in strict confidence.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Other than as described in Item 10.C. above, Hindsight Asset Management does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Hindsight Asset Management has adopted policies and procedures designed to detect and prevent insider trading. In addition, Hindsight Asset Management has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. Hindsight Asset Management will send clients a copy of its Code of Ethics upon written request.

Hindsight Asset Management has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material nonpublic information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Hindsight Asset Management does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). Hindsight Asset Management may recommend securities to advisory clients in which it, or one of its affiliates, has some proprietary or ownership interest. See Disclosure in Item 10 of this Brochure.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Hindsight Asset Management, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Hindsight Asset Management, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients. Hindsight will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts.

Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Hindsight to place the clients' interests above those of the firm and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Hindsight Asset Management operates as a sub-adviser to EAM. All custodian recommendations are provided by the investment adviser subscribing to the EAM investment platform. Hindsight uploads models to Envestnet, which effects the securities transactions through the investment adviser's custodian platform.

B. Aggregating Securities Transactions for Client Accounts

Hindsight does not aggregate. Hindsight uploads model portfolios directly to EAM, which then executes the trades pursuant to its standard protocol.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

The review of client accounts is conducted by the investment adviser subscribing to the EAM investment platform.

B. Review of Client Accounts on Non-Periodic Basis

Hindsight may perform ad hoc reviews on an as-needed basis if the client has imposed significant restrictions on Hindsight's management of the account or if there have been material changes in how Hindsight formulates investment advice or constructs its model portfolios.

C. Content of Client-Provided Reports and Frequency

Hindsight does not provide any performance or other reports to EAM or any subscribing investment adviser firm.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

In addition to benefits described in Items 10 and 12 of this Brochure, Hindsight Asset Management or its affiliates does not receive payment for referring its customers to unaffiliated third-party service providers.

B. Advisory Firm Payments for Client Referrals

Hindsight Asset Management may enter into agreements with solicitors who will refer prospective advisory clients to Hindsight in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the cash solicitation requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with Hindsight. The solicitor must provide the client with a disclosure document describing the fees it receives from Hindsight, whether those fees represent an increase in fees that Hindsight would otherwise charge the client, and whether an affiliation exists between Hindsight and the solicitor.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in their accounts.

Item 16: Investment Discretion

Hindsight uploads model portfolios to EAM. Hindsight does not exercise any discretion on investment portfolios.

Item 17: Voting Client Securities

Hindsight Asset Management does not take discretion with respect to voting proxies on behalf of its clients. Hindsight will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by or with respect to issuers of securities beneficially held as part of Hindsight supervised and/or managed assets.

Item 18: Financial Information

A. Balance Sheet

Hindsight Asset Management does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Hindsight Asset Management does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.