

Disclosure Brochure

October 11, 2012

AM Investment Strategies LLC

A Registered Investment Adviser

This brochure provides information about the qualifications and business practices of AM Investment Strategies LLC (hereinafter "AMIS"). If you have any questions about the contents of this brochure, please contact Aon Miller at (423) 475-5252. 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 AM Investment Strategies LLC is available on the SEC's website at www.adviserinfo.sec.gov.

AM Investment Strategies LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

This Item discusses only the material changes that have occurred since AMIS's last annual update. Since this is AMIS's initial Disclosure Brochure, there are no material changes to report.

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Item 4. Advisory Business

Founded in October 2012 by Aon Miller, AMIS (also referred to as the “firm”) provides financial planning and investment management services. Prior to engaging AMIS to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with AMIS setting forth the terms and conditions under which AMIS renders its services (collectively the “Agreement”).

Since the firm has not begun to conduct advisory business as of the date of this filing, it does not have any assets under management to report.

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

Financial Planning Services

AMIS may provide its clients with comprehensive financial planning services. These services are tailored to the individual needs of the client, but include investments, insurance, retirement, education, estate planning, and tax and cash flow needs of the client.

In performing its services, AMIS is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. AMIS may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if AMIS recommends its own services. The client is under no obligation to act upon any of the recommendations made by AMIS under a financial planning engagement or to engage the services of any such recommended professional, including AMIS itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of AMIS’s recommendations. Clients are advised that it remains their responsibility to promptly notify AMIS if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AMIS’s previous recommendations and/or services.

Investment Management Services

Clients can engage AMIS to manage all or a portion of their assets on a discretionary or non-discretionary basis. AMIS primarily allocates clients’ investment management assets among individual equity securities, but may also incorporate other securities as further described in response to Item 8. In addition, AMIS may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt,

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equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. AMIS also provides advice about any type of investment held in clients' portfolios.

AMIS tailors its advisory services to the individual needs of clients. AMIS consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. AMIS ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify AMIS if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon AMIS's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in AMIS's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Item 5. Fees and Compensation

AMIS provides investment management services for an annual fee based upon a percentage of the market value of the assets under management. Additionally, certain of AMIS's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

AMIS's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by AMIS on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
Up to \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$4,000,000	0.75%
\$4,000,001 - \$5,000,000	0.70%
above \$5,000,000	Negotiable

AMIS's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. AMIS does not, however, receive any portion of these commissions, fees, and costs.

The firm does not separately charge clients for its financial planning services.

AMIS, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to

be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), AMIS generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

AMIS may only implement its investment management recommendations after the client has arranged for and furnished AMIS with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by AMIS, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AMIS’s fee.

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

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

Clients may make additions to and withdrawals from their account at any time, subject to AMIS’s right to terminate an account. Additions may be in cash or securities provided that AMIS reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to AMIS, subject to the usual and customary securities

settlement procedures. However, AMIS designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AMIS may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with AMIS (but not AMIS) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with AMIS. Under this arrangement, clients may implement securities transactions through certain of AMIS's *Supervised Persons* in their respective individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), an SEC registered broker-dealer and member of FINRA. PKS may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by PKS to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with PKS. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, certain of AMIS's *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

A conflict of interest exists to the extent that AMIS recommends the purchase of securities where AMIS's *Supervised Persons* receive commissions or other additional compensation as a result of AMIS's recommendations. AMIS has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

For accounts covered by ERISA (and such others that AMIS, in its sole discretion deems appropriate), AMIS provides its investment advisory services on a fee-offset basis. In this scenario, AMIS may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by AMIS's *Supervised Persons* in their individual capacities as registered representatives of PKS.

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

AMIS does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

AMIS provides its services to individuals, trusts, estates, charitable organizations, corporations and business entities.

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

Methods of Analysis

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

Investment Strategies

The firm relies on its proprietary investment strategies to build custom portfolios based on the individual client's risk tolerance and investment goals. The portfolio strategy may be conservative, moderate growth, or aggressive growth (or a combination). The firm primarily utilizes common or preferred stocks, money market funds, individual debt securities, and institutional mutual funds in its client accounts, but may also hold a cash position depending on market conditions.

Risks of Loss

Market Risks

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

Mutual Funds

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

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market

volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by AMIS in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to AMIS will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

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

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

AMIS is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Registered Representatives of Broker Dealer

As discussed above in Item 5, certain of AMIS's *Supervised Persons* are registered representatives of *PKS*.

Receipt of Insurance Commission

Certain of AMIS's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While AMIS does not sell such insurance products to its investment advisory clients, AMIS does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that AMIS recommends the purchase of insurance products where AMIS's *Supervised Persons* receive insurance commissions or other additional compensation.

Item 11. Code of Ethics

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

AMIS has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). AMIS's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by AMIS or any of its associated persons. The *Code of Ethics* also requires that certain of AMIS's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When AMIS is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

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

Item 12. Brokerage Practices

AMIS generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Factors which AMIS considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables AMIS to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by AMIS's clients comply with AMIS's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where AMIS determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AMIS seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AMIS periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

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

Transactions for each client generally will be effected independently, unless AMIS decides to purchase or sell the same securities for several clients at approximately the same time. AMIS may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among AMIS's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among AMIS's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that AMIS determines to aggregate client orders for the purchase or sale of securities, including securities in which AMIS's *Supervised Persons* may invest, AMIS generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AMIS does not receive any additional compensation or remuneration as a result of the aggregation. In the event that AMIS determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, AMIS may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

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

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *PKS*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *PKS* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *PKS* unless they first secure written consent from *PKS* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *PKS*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *PKS* under *PKS*'s internal supervisory policies. AMIS is cognizant

of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

AMIS may receive from *Schwab*, without cost to AMIS, computer software and related systems support, which allow AMIS to better monitor client accounts maintained at *Schwab*. AMIS may receive the software and related support without cost because AMIS renders investment management services to clients that maintain assets at *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit AMIS, but not its clients directly. In fulfilling its duties to its clients, AMIS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AMIS’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AMIS’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AMIS may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom AMIS provides investment management services, AMIS monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom AMIS provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of AMIS’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AMIS and to keep AMIS informed of any changes thereto. AMIS contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom AMIS provides investment advisory services will also receive a report from AMIS that may include such relevant account and/or market-related information such as an inventory of account

holdings and account as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from AMIS.

Those clients to whom AMIS provides financial planning services will receive reports from AMIS summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by AMIS.

Item 14. Client Referrals and Other Compensation

AMIS is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, AMIS is required to disclose any direct or indirect compensation that it provides for client referrals.

AMIS may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

The firm does not provide any compensation for client referrals.

Item 15. Custody

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

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

Item 16. Investment Discretion

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

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and

- When transactions are made.

Item 17. Voting Client Securities

AMIS is required to disclose if it accepts authority to vote client securities. AMIS does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions* and may contact the firm with any questions by calling the number on the cover of this Disclosure Brochure.

Item 18. Financial Information

AMIS does not require or solicit the prepayment of more than \$1,200/\$500 in fees six months or more in advance. In addition, AMIS is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AMIS has no disclosures pursuant to this Item.

AM Investment Strategies LLC
A Registered Investment Adviser

Prepared by:

