

Part 2A of Form ADV: *Firm Brochure*

Convexcel Asset Management LLC

8300 Greensboro Drive
Suite 800
McLean, VA, 22102

Telephone: (202) 630-7756
Facsimile: (703) 918-4929
Email: info@convexcelasset.com

[December 6, 2012]

This brochure provides information about the qualifications and business practices of Convexcel Asset Management LLC (hereinafter “*Convexcel*” or “*firm*” or “*we*”). If you have any questions about the contents of this brochure, please contact us at (202) 630-7756. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or by any state securities authority.

Additional information about Convexcel is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

Item 3. Table of Contents

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Item 4. Advisory Business

Convexcel is in the process of becoming a SEC-registered investment adviser. We have been in business as a Delaware limited liability company since 2012. Convexcel LLC, a Delaware limited liability company, is our sole direct owner.

As of the date of this brochure, we do not have any discretionary or non-discretionary assets under management or supervision.

The firm will provide two types of services: (1) unit investment trust (“UIT”) supervision and valuation services and (2) UIT model portfolio investment recommendations.

Unit Investment Trust Supervision and Valuation Services

Our affiliates will be the sponsors of the [_____] series of UITs registered under the Investment Company Act of 1940, as amended. We will provide supervision and valuation services to the trustees and/or sponsors of these UITs. A UIT is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership of underlying securities. The terms and conditions, along with the risks, of each UIT will be set forth in their offering and governing documents.

Supervision:

Our firm will act as a supervisor to the UITs and will continuously monitor each UIT’s portfolio to ensure the portfolio maintains its sound investment character. Once a portfolio is selected, it remains mostly fixed until the termination of the UIT. However, the offering and governing documents of the UIT will set forth a limited number of circumstances in which the trust may buy or sell securities, such as a security having significant credit issues. We will monitor the UIT portfolio for financial viability of an issuer or the security’s creditworthiness.

Portfolio Valuation:

As the evaluator to the UITs, we will also determine the valuation of each security in each UIT’s portfolio on a daily basis, which allows the trustee to calculate the UIT’s daily net asset value. Convexcel may use certain independent pricing services in the course of providing evaluation services to the UITs.

Unit Investment Trust Model Portfolio Investment Recommendations

In addition to providing services to UITs sponsored by Convexcel’s affiliates, the firm will also act as a portfolio consultant and engage in a small number of wholesale arrangements where it provides model portfolio investment recommendations without brokerage execution or additional services. The fees for these services will be negotiated on a case-by-case basis. This type of client account will not be managed by Convexcel and the client may be notified of changes to model

portfolio after the discretionary client accounts have traded. The client may or may not use the information received from us in making investment decisions.

Services in General

Our investment recommendations are not limited to any specific product or service and will primarily include advice regarding the following instruments:

- Exchange listed, NASDAQ and DTC equity securities;
- Fixed-income securities;
- Exchange listed and OTC option contracts;
- Commodities; and
- Open-end and closed-end management investment companies.

Our investment recommendations will be tailored to the individual needs of each UIT and will be based on information gathered through the prospectus for the particular UIT and communications with the sponsor and the trustee. Information will be gathered by telephone, e-mail and in-person discussions with the trustee and/or sponsor.

Item 5. Fees and Compensation

Fees in General

The amount and method of payment of such fees will be specified in the offering and governing documents of each corresponding UIT and will generally not be negotiable. Advisory fees will be invoiced quarterly, semi-annually, or annually, in advance or in arrears, as specifically stated in each UIT's offering and governing documents.

Supervisory and Evaluation Fees

Convexcel's fees for portfolio supervisory and evaluation services to UITs sponsored by its affiliates will be generally assessed as a fixed amount per unit.

Portfolio Consultant and Licensing Fees

For providing model portfolio investment recommendations to UITs not sponsored by Convexcel's affiliates, we will be paid a fee based upon a percentage of the average net assets of the UIT.

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

We do not charge any performance-based fees.

Item 7. Types of Clients

As discussed in Item 4, we will provide advisory services to UITs and/or their sponsors. We do not currently impose any account minimums.

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

Unit Investment Trust Supervision and Valuation Services

For affiliate sponsored UITs, we will not select the portfolio and, therefore, will not use a method of analysis or investment strategy for providing investment advice or managing assets. However, as the supervisor of these UITs, we will provide some monitoring services. In particular, Convexcel may determine that a condition may exist in which it is necessary for the UIT to sell some of its holdings in order to maintain the sound investment character of the UIT, even though UITs are not managed and generally do not change their portfolios. Such limited conditions to protect the UIT will be specified in the UIT's governing documents and generally include, but are not limited to, situations when: there has been a default in the payment of dividends, the price of a security has declined to such an extent or other such credit factors exist so that the retention of such securities would be detrimental to the UIT and to the interest of the unitholders, a sale is required to fund redemptions, a sale would maintain the UIT's tax status, and the UIT must comply with federal and/or state securities laws, regulations and/or regulatory actions and interpretations.

Unit Investment Trust Model Portfolio Investment Recommendations

Method of Analysis and Investment Strategies:

When we are engaged as a portfolio consultant to a UIT not sponsored by an affiliate, we will employ the following types of analysis to select UIT securities:

We will utilize as patent pending investment strategy that involves investing in (i) exchange traded option contracts and (ii) U.S. Treasury obligations (the "*Treasury Obligations*"). The investment strategy is designed to meet the UIT's investment objective, which is to deliver a non-linear economic outcome linked to a reference asset that could be an index of equity securities, an index of commodity securities, an index of fixed income securities, exchange traded funds, exchange listed equity securities, or fixed income securities.

The analysis will include determining the right combination of exchange traded option contracts and Treasury Obligations that will result in the targeted non-linear economic outcome.

Risk of Loss:

Investing in securities involves a risk of loss that the client should be prepared to bear. Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. There are no assurances that the model portfolios for clients will succeed. We cannot give any

guarantee that a client's investment objectives will be achieved or that a client will receive a return on their investment. Other potentially material risks may include:

Exchange-Traded Options Risk. The value of options also may be adversely affected if the market for options is reduced or becomes illiquid. No assurance can be given that a liquid market will exist when Convexcel seeks to close out an option position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle the then-current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

In addition, transactions in exchange-traded options will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written by a single investor or group of investors acting in concert, regardless of whether the options are written on the same or different exchanges, boards of trade or other trading facilities or are written in one or more accounts or through one or more brokers. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose other sanctions.

U.S. Treasury Obligations Risk. A security back by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Treasury Obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. U.S. government securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government securities are generally lower than the yields available from corporate fixed-income securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Changes to the financial condition or credit rating of the U.S. government may cause the value of Treasury Obligations to decline.

Item 9. Disciplinary Information

Neither Convexcel nor its management persons have any legal or disciplinary events in the past ten years that would be material to a client's evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Convexcel has financial industry activity relationships and arrangements which are material to its advisory business. As noted in Item 4 above, we will provide advisory services and have material business arrangements with affiliates and non-affiliates that sponsor UITs. In addition, certain management personnel are registered representatives of a broker-dealer.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

We have adopted a Code of Ethics which sets forth the ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our Code of Ethics provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon written request to 8300 Greensboro Dr, Suite 800, McLean VA 22102, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for clients for their personal accounts. In addition, any related person may have an interest or position in a certain security, which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have, among other things, established the following restrictions:

1. No employee of Convexcel may purchase, directly or indirectly for any account in which he or she has beneficial ownership, any security in an initial public offering. This requirement also does apply to transactions in an initial public offering in an account over which an employee has granted full discretionary authority to a third party.
2. No employee of Convexcel may purchase, directly or indirectly for any account in which he or she has beneficial ownership, or outside such an account, any security in a limited offering (i.e., private placement) without prior written approval.
3. No employee of Convexcel may purchase or sell, directly or indirectly for any account in which he or she has beneficial ownership, any security without first pre-clearing such transaction by the Chief Compliance Officer.
4. No employee of Convexcel may purchase or sell, directly or indirectly for any account in which he or she has beneficial ownership, any security that to his or her actual knowledge is being purchased or sold, or is actively being considered for purchase or sale, by a client of Convexcel. This restriction, however, does not apply when the purchase or sale by the client account is a maintenance trade or an unsupervised trade.

5. Except with prior written approval, no investment person of Convexcel may purchase or sell, directly or indirectly for any account in which he or she has beneficial ownership, any security eligible for purchase or sale by a client account for which such investment person has responsibility. Investment persons of Convexcel include portfolios managers, portfolio assistants, securities analysts and traders employed by Convexcel, or any other persons designated as such by Convexcel.
6. In the event that a client account purchases or sells a security within seven days preceding or following the purchase, or purchases or sells a security within seven days preceding or following the sale, of the same security by an investment person who has responsibility for the client account, the investment person may be required to dispose of the security and/or disgorge any profits associated with his or her transaction. Such disposal and/or disgorgement may be required notwithstanding any prior written approval, unless the purchase or sale by the client account is a maintenance trade or unsupervised trade.
7. No employee of Convexcel may purchase or sell, directly or indirectly for any account in which he or she has beneficial ownership, any common or preferred shares of a closed-end fund or exchange-listed investment product advised or sub-advised by Convexcel without prior written approval.
8. All of our principals and employees must act in accordance with all applicable Federal and state regulations governing registered investment advisory practices.

Any individual not in observance of the above may be subject to disciplinary action, including suspension or termination.

Item 12. Brokerage Practices

Convexcel does not recommend or select broker-dealers for client transactions and we do not determine the reasonableness of such broker-dealer's compensation. As described in Item 4, we will provide advisory services to affiliates and non-affiliates that sponsor UITs. Those sponsors will be broker-dealers responsible for the security transactions.

Item 13. Review of Accounts

Although UIT portfolios are intended to be fixed and not actively managed or traded, we will continuously monitor all underlying portfolio investments and periodically review portfolios as required by the related prospectus and indenture of each UIT for matters that may be cause for concern, such as a ratings downgrade, an issue being placed on credit watch by a rating agency, significant negative financial news, etc.

Each UIT trustee or sponsor will receive monthly/quarterly statements from the respective custodian. Investors in an affiliate-sponsored UITs will receive the Trustee's Annual Report which includes a listing of holdings in each trust and a summary of transaction activity in the

trust during the year. Our firm may provide additional reports as specifically required in each UIT prospectus.

Item 14. Client Referrals and Other Compensation

Convexcel does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

We do not have custody of client funds or securities. The assets of each UIT that we supervise, evaluate or provide consulting services will be held by a qualified custodian. However, we urge all of our clients to carefully review their quarterly reviews of account holdings and/or performance results received from their custodian. Should a client notice any discrepancies or inconsistencies, please notify the custodian as soon as possible.

Item 16. Investment Discretion

We will have limited authority to authorize the sale of securities held by a UIT pursuant to the terms of such UIT's governing documents.

Item 17. Voting Client Securities

We do not intend have discretion to vote proxies for our clients.

Item 18. Financial Information

Under no circumstances will we require or solicit prepayment of fees in excess of \$1,200 more than six months in advance of services rendered to a UIT.

Convexcel has not been the subject of a bankruptcy petition at any time during the past ten years.