

M T Asset Management, LLC

Part 2A of Form ADV: Firm Brochure

February 2013

M T Asset Management, LLC – 331 Madison Avenue – New York, NY 10017

Item 2 Material Changes

In February 2013 MTAM appointed Kossiwa Aka as the firm's Chief Compliance Officer. She is thus responsible for administration of the adviser's written policies and procedures to prevent violations of the Advisers Act and Rules on the part of the adviser and its supervised persons. The SEC requires that such persons be competent and knowledgeable regarding the Advisers Act and have appropriate authority to develop and enforce policies and procedures of the firm. Ms. Aka is a professional consultant with Quadrant Compliance with which MTAM contracts for her services.

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Item 4 Advisory Business

M T Asset Management, LLC ("MTAM") provides investment supervisory services and investment management services for mostly municipal bond portfolios. MTAM does not issue publications or reports on a subscription basis or for a fee. The fee schedule is up to 20 basis points on assets under management. Fees are charged quarterly and are negotiable. Fees are payable at the beginning of each quarter. Client may terminate the investment advisory contract at any time and refunds would be provided on a pro rata basis.

Item 5 Fees and Compensation

MTAM charges up to 20 basis points (.20%) on assets under management. Fees are negotiable and may be less than 20 basis points.

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

MTAM has no performance-based fee structure.

Item 7 Types of Clients

MTAM has a client base of individuals and/or small businesses and investment companies.

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

For portfolio analysis MTAM utilizes charting, fundamental, technical and cyclical methodologies. MTAM uses as sources of information financial newspapers and magazines, inspections of issuer activities, research materials of others, rating services, timing services, annual reports, and press releases. Investment strategies employed are long and short-term purchases, trading and option writing.

Item 9 Disciplinary Information

There is no disciplinary information to report for MTAM.

Item 10 Other Financial Industry Activities and Affiliations

MTAM is owned and controlled by a broker dealer/investment adviser registered with the SEC and FINRA. The entity is New York Stock Exchange member Miller Tabak + Co. LLC (CRD # 47293). Miller Tabak + Co. LLC also owns and controls an affiliated investment adviser, Miller Tabak Advisors, LLC that is SEC registered.

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

All affiliated persons shall be assigned to a qualified supervisor.

It shall be the policy of MTAM to require all affiliated persons to provide the Chief Compliance Officer, Kossiwa Aka, with a list of all affiliations either directly or indirectly with any publicly registered company. Such listing will include the name of the company, the nature of the affiliation, the percentage of ownership (either direct or indirect), and the date on which their affiliation first arose. Ms. Aka was designated as the Chief Compliance Officer for MTAM in February 2013. As such, she is responsible for administration of the firm's written policies and procedures designed to prevent violations by the adviser and its supervised persons of the Advisers Act and Rules. Ms. Aka is a professional consultant with Quadrant Compliance and is contracted by MTAM for the compliance role.

It shall be the policy of the MTAM to require duplicate statements and confirmations from any securities accounts in which the affiliated person should have an interest. Such statements shall be reviewed and cross referenced monthly by Ms. Aka or her designee with regard to trading activities in public corporations listed on the individual's disclosure list.

All affiliated persons of MTAM are expressly prohibited from misusing "inside" or non-public "proprietary" information as such terms are defined in SEC regulations. No affiliated person may purchase or sell a security or cause the purchase or sale of a security for any account while in possession of inside information relating to that security. Further, no affiliated person may recommend or solicit the purchase or sale of any security while in possession of inside information relating to that security. No affiliated person may disclose inside information to others, except disclosures made in accordance with the Company's policies and procedures to other Company personnel or persons outside the company (such as Company's outside legal counsel or accountants) who have valid business reason for receiving such information.

No affiliated person may purchase or sell or cause the purchase or sale of a security for an employee or employee-related or proprietary account of the MTAM before the investing public has had time to receive and react to material research information, opinions, or recommendations released by the MTAM relating to such security. Generally, the security will be placed on a Restricted List from the time of release of the material research until public dissemination is judged by Jay Stenberg to be complete - generally with 48 hours after release.

No associated person may purchase or sell or cause the purchase or sale of a security for an employee or employee-related account or a proprietary account of the Company or an account over which an employee exercises investment discretion, while in possession of proprietary information concerning a contemplated block transaction in the security or for a customer account when such customer has been provided such information by any associated person. A copy of the Restricted List shall be made available to all affiliated persons of the Company.

Affiliated persons engaged in research activities should not discuss unreleased research information, opinions, recommendation, or research analysis in progress with (1) Company affiliated persons engaged in sales activities other than Jay Stenberg (2) any person within or outside the Company who does not have a valid business need to know the information.

Generally, research persons should not submit unreleased research information, opinions, recommendations, or analyses to affiliated persons engaged in investment advisory activities prior to approval. All such materials should be forwarded to Jay Stenberg for review, approval and dissemination.

In addition to the Insider Trading policies in effect at the firm, potential conflicts of interest are monitored by review of affiliated persons' personal transactions in relation to investment advice rendered.

CODE OF ETHICS

MT Asset Management Code of Ethics conform to the language set forth by AIMR which embodies business activities in which the interests of clients come first, the interests of the company come second and the interest of the individual affiliated person are last. In addition, the firm will issue and provide a copy of its Code of Ethics to any client or prospective client upon request. The Code of Ethics states the following:

MT Asset Management LLC will adhere to a Code of Ethics that:

- Acts with integrity, competence, diligence, respect and in an ethical manner with public clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.

- Places the integrity of the investment profession and the interests of the clients above their own personal interest.
- Uses reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities.
- Practices and encourages others in a professional and ethical manner that will reflect credit in themselves and the profession.
- Promotes the integrity of and upholds the rules governing capital markets
- Maintains and improves their professional competence and strives to maintain and improve the competence of other investment professionals.

Item 12 Brokerage Practices

Brokers are selected on the basis of low commission rates, quality of execution and general service quality. Sell side executions are shown to 80 broker dealers on the firm's list for competitive bids. Buy side executions are solicited relative to a pricing service which process is recorded on trade tickets. Executions reflect the process of trade comparison and, where applicable, allocations to client accounts, as well as error corrections. The sales brochure of MTAM includes a list of approved broker dealers.

MTAM utilizes the Advent program for fund administration. Portfolio evaluations are facilitated by the system which relies upon numerous data feeds for portfolio pricing.

Item 13 Review of Accounts

At least weekly the Portfolio Managers review their accounts to ensure compliance with the Investment Objectives and Guidelines (IOG) provided by the client and adherence to the "core" portfolio of the Registrant. At the inception of the management of an account, the Chief Compliance Officer and the Portfolio Manager review the IOG of the client. The Chief Compliance Officer generates an exception list for dissemination within the firm. A database is maintained that contains the respective guidelines and restrictions on a client-by-client basis, which is actively utilized to interface with the implementation of the "core" portfolio of holdings that is developed by the applicant's Investment Committee. The number of relationships managed by each Portfolio Manager shall at all times be reasonable so as to maintain an appropriate level of review of each account. Subsequent periodic one-on-one reviews with clients are scheduled at the client's convenience.

On a monthly basis, operations personnel reconcile all positions for all clients with the respective custodians of client assets.

Each client receives, at least quarterly, a Portfolio Appraisal that details each equity position by industry and company, and each fixed income position by type of bond, with all respective cost basis, current market values, accrued interest, and cash holdings. Each quarter every client also receives a letter from the applicant describing current market views, as well as performance reports for the respective period. Included in the quarterly mailing is the invoice for services rendered. The respective Custodians also send a statement of assets directly to the client at least quarterly, which should be used by the client for comparative purposes to those reports provided by the applicant, with any discrepancy reported immediately to the applicant.

Item 14 Client Referrals and Other Compensation

The Firm has an agreement with John Konecky, Director of Business Development, to compensate him for assets he brings to the adviser. Mr. Konecky has over 30 years of experience with financial services firms. He joined MTAM from Evergreen Investments, a division of Wachovia Corp. n/k/a Wells Fargo where he was Divisional Sales Manager. His compensation will come from the management fees of the adviser and will not change the fees charged to individual client portfolios.

In addition, Leigh Markey will enter into a like agreement with MTAM. Each of the foregoing individuals is registered with the affiliated broker dealer, Miller Tabak + Co., Inc.

Similar agreements may be executed with other 3rd parties or related persons.

Item 15 Custody

MTAM maintains no custody of assets. Clients are asked to designate their custodial agent in connection with the execution of the Investment Management Agreement.

Item 16 Investment Discretion

MTAM has authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used and the amount of commissions to be paid.

Item 17 Voting Client Securities

MTAM manages municipal bond portfolios of individuals and small businesses. To the extent that an equity investment may be a part of a client's portfolio, MTAM may vote the proxy on behalf of the client.

Item 18 Financial Information

Not Applicable

Item 19 Requirements for State-Registered Advisers

MTAM is a SEC registered investment adviser.

