



Form ADV Part 2A Firm Brochure

Asset Management Group Investment Corp.

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July 19, 2013

Item 1. Cover Page

This brochure provides information about the qualifications and business practices of Asset Management Group Investment Corp. If you have any questions about the contents of this brochure, please contact us at (303) 694-2190. 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 Asset Management Group Investment Corp. also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

Asset Management Group Investment Corp is a newly registered investment adviser. As such, this is its first brochure, and it has no material changes to a prior Form ADV to disclose.

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Item 4. Advisory Business

Asset Management Group Investment Corp. (“AMGIC”) is a Colorado corporation that has been in business since April 1981. AMGIC is principally owned by Asset Management Group Holding Co, a general partnership. Earl L. Wright and Michael D. Bergmann are the sole partners of, and each holds over 25% of the partnership interests of, Asset Management Group Holding Co. AMGIC is an affiliate of AMG National Trust Bank, a national banking institution with its main office in Colorado.

AMGIC’s advisory services consist only of acting as the general partner or manager (“Manager”) of pooled investment vehicles that are excepted from registration under the Investment Company Act of 1940, as amended (“1940 Act”), and whose securities are exempt from registration under the Securities Act of 1933, as amended (“1933 Act”) (“Clients” or “AMGIC Funds”). AMGIC provides services only to AMGIC Funds and not to natural persons, registered investment companies, or individually to the investors in the AMGIC Funds. The AMGIC Funds invest in various types of investments, including without limitation real estate, oil and gas interests, venture capital funds, private equity funds, hedge funds, other AMGIC Funds, negotiated debt instruments, unregistered equity from U.S. and foreign issuers, publicly traded securities or other investments based on the specific AMGIC Fund’s individual investment criteria.

Each AMGIC Fund has its own investment criteria and investment limitations as set forth in its governing documents and/or private placement memoranda. AMG National Trust Bank is the investment manager for each AMGIC Fund. AMG National Trust Bank’s Private Capital Investment Committee or Private Capital Group identifies investment opportunities, monitors investments and makes investment decisions for the AMGIC Funds’ investments and assets. AMGIC’s two officers are employees of AMG National Trust Bank and are members of the bank’s Private Capital Investment Committee. AMG National Trust Bank tailors its investment advice to the individual needs and restrictions of each AMGIC Fund. AMG National Trust Bank is exempt from the definition of “investment adviser” under the Investment Advisers Act of 1940, as amended (“Advisers Act”) and under the Colorado Securities Act. AMGIC, as Manager of the AMGIC Funds, retains the ultimate discretion for the AMGIC Funds’ activities, including investment discretion.

AMGIC does not participate in wrap fee programs.

As of May 31, 2013, AMGIC-managed funds had approximately \$404,000,000 in regulatory assets under management, all of which is considered managed on a discretionary basis in accordance with Form ADV, Part 1A, Item 5F.

Item 5. Fees and Compensation

AMGIC is compensated for its services through fees paid by the AMGIC Funds. These fees may include an initial fund organization fee, an annual management fee, a performance-based fee in the form of carried interest, and/or reimbursement of out-of-pocket expenses. The fees vary by AMGIC Fund, by the services provided, by the size of the portfolio, by expected time commitments and similar factors. Not all AMGIC Funds are charged all fees. The organization fee generally varies from 0% to 3% of committed capital. The annual management fees generally vary from .2% to 1.25% of committed capital or assets and are lower if the AMGIC Fund directly pays AMG National Trust Bank an investment management fee. The performance-based carried interest fees generally vary from 0% to 20% of the AMGIC Fund's gains. AMGIC generally also purchases a 1% ownership interest in the AMGIC Fund financed by a non-recourse note payable. AMGIC fees for managing AMGIC Funds that AMGIC organizes generally are established prior to closing the fund and are not negotiated. AMGIC fees for managing other funds are negotiable.

AMGIC charges certain expenses to AMGIC Funds if or when they are incurred. These expenses include audit expenses, accounting and tax preparation expenses, legal expenses, bank expenses, and amortization expenses. Additionally, if an AMGIC Fund invests in mutual funds, separately managed accounts or other private funds (fund of funds), the AMGIC Fund will incur further management and performance-based fees by those underlying funds. Underlying managers or custodians also may charge asset-based or transaction-based brokerage, trade, execution and custody fees. For additional information regarding brokerage practices, see item 12.

Applicable fees are explained in detail in a fee summary provided to the AMGIC Fund, and if applicable, in the private placement memorandum an AMGIC Fund delivers to investors in the fund.

AMGIC generally deducts fees from AMGIC Fund accounts on a monthly or quarterly basis, but a fund may request invoicing or a different payment period. AMGIC does not deduct or require AMGIC Funds to pay fees more than a quarter in advance. If a contract is terminated before the end of the billing period, any unearned pre-paid fees are repaid to the AMGIC Fund upon request when the account is terminated.

AMGIC and its supervised persons do not sell, or accept compensation for the sale of, securities or other investment products.

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

For some AMGIC Funds, a portion of the AMGIC Fund's cumulative net investment profit (generally referred to as "Carried Interest") is allocated to AMGIC's capital account as set forth in the AMGIC Fund partnership or limited liability company agreements. The amount of Carried Interest varies from AMGIC Fund to AMGIC Fund and not all AMGIC Funds provide a Carried Interest. AMGIC may pay some or all of the Carried Interest to AMG National Trust Bank or some of its employees for work related to that AMGIC Fund.

A Carried Interest could create an incentive during certain market periods to favor AMGIC Funds that have Carried Interests over accounts that do not have Carried Interests. In addition, a Carried Interest may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such a Carried Interest. AMGIC mitigates these potential conflicts of interest risks through its policies and procedures, including without limitation considering the advisability of a Carried Interest before a new AMGIC Fund is created, considering whether competitor funds typically charge a Carried Interest, limiting which persons are eligible to receive a portion of the Carried Interest and monitoring account activity and performance. AMGIC's policies and procedures explicitly require impartiality in the allocation of investment information and expertise among Clients.

Item 7. Types of Clients

AMGIC's Clients exclusively consist of AMGIC Funds that are generally organized as limited partnerships or limited liability companies (LLCs). Investors in the AMGIC Funds include high-net-worth persons, endowments, foundations, institutions, trusts, family offices, other business entities, and similar persons, as permitted under exemptions under the 1933 Act and the 1940 Act. As such, each investor in the AMGIC Funds generally must be an "accredited investor," as defined in Regulation D under the 1933 Act, and with respect to certain AMGIC Funds, a "qualified purchaser" under the 1940 Act, and the rules applicable to each act.

AMGIC generally imposes a minimum dollar amount requirement for the creation of a new AMGIC Fund, which varies among funds based on the investment opportunity and expected costs. For most AMGIC Funds, there is a minimum investment amount for investors, which the governing document may permit the Manager to waive in its sole discretion.

Item 8. Method of Analysis, Investment Strategies, Risk of Loss

Methods of Analysis and Investment Strategies

For family-office AMGIC Funds, AMGIC's affiliate, AMG National Trust Bank, develops an asset allocation strategy based on its current and forecasted economic outlook and on the needs of the family office. For such portfolios, AMG National Trust Bank uses a broad range of investment options, including illiquid investments and publicly traded securities such as mutual funds, exchanged-traded funds, separately managed equity portfolios, bonds, REITs, and short-term sweep investment vehicles.

Other AMGIC Funds generally are formed to provide unique access to a specified expected illiquid investment value proposition, such as direct investments in real estate, oil and gas interests, venture capital funds, private equity funds, hedge funds, other AMGIC Funds, negotiated debt instruments, unregistered equity from U.S. and foreign issuers, publicly traded securities or other investments. In such cases, the value proposition and related risks are explained to potential investors in a private placement memorandum. Prior to choosing an investment for an AMGIC Fund, AMG National Trust Bank performs extensive research on the investment, including among other things a fundamental analysis of the investment, expected return calculations, site visits, completion of an investment checklist, and interviews. Current and prospective earnings are analyzed in light of the present and anticipated economic environments.

Risks

Below are brief summaries of certain material risks relating to the investment strategies and methods that certain of the AMGIC Funds may use. Investors and potential investors are urged to review the applicable AMGIC Fund's offering documents carefully and in their entirety, including the risk summaries contained therein, before deciding to make an additional or initial investment in such fund.

General Investment Risks - Investments are not guaranteed or insured by AMGIC, its affiliates or the FDIC unless specifically stated otherwise in writing. All investments involve a risk of loss that AMGIC Funds and their investors should be prepared to bear, potentially of the complete investment amount. When AMGIC organizes an AMGIC Fund for investors, the AMGIC Fund provides investors with a private placement memorandum that explains potential conflicts of interests as well as other important disclosures.

Tax Risks – There are certain tax risks related to investing in private funds, such as having a tax liability that exceeds cash distributions from the fund.

Illiquidity of Investments – Interests in AMGIC Funds generally are subject to substantial restrictions on transfer. Many of the AMGIC Funds invest in securities or other assets that are highly illiquid in nature. Such securities generally are not registered and therefore may be subject to restrictions on sale under securities laws. The nature and extent of these risks are such that persons

who purchase an interest in the fund must have a substantial net worth or income so that they are in a position: (a) to hold their investment for an indefinite period without need for liquidity of the investment and (b) to absorb the possible loss of their entire investment.

Financial Market Fluctuations – In addition to the specific risks associated with each investment strategy, general economic and financial market fluctuations can influence the value of the AMGIC Funds.

Reliance on the Manager and its Related Persons – The AMGIC Funds will compete with affiliates of AMGIC and other AMGIC Funds in which AMGIC is involved for the time and talents of personnel employed by AMGIC or its affiliates rendering services to the AMGIC Funds. An AMGIC Fund could suffer adverse consequences if such personnel are unable to devote adequate time to the fund's affairs as and when needed.

Leverage – Certain AMGIC Funds, such as hedge funds, may use leverage (i.e., borrowing money to purchase securities) in an attempt to improve returns. The use of leverage increases the risks involved in investing, including the need for the fund to liquidate underlying investments to meet margin calls at a time when it is not advantageous or in the best interest of the fund to do so. Furthermore, the highly leveraged position of many hedge funds could interfere with the ability of an AMGIC Fund to liquidate its investments in underlying hedge funds at a time when an investor desires to liquidate an investment.

Concentration – Certain AMGIC Funds may have a significant concentration in one or more public or private entities. This concentration of investment increases the risk involved in investing in a portfolio company that is experiencing losses or poor returns.

Currency Risk – Certain AMGIC Funds may invest directly or indirectly in foreign securities. In addition to the general and specific risks involved in investing in those securities (such as the economic and political risks inherent in the particular country where the portfolio company is located, and the operational risks specifically concerning the portfolio company), the value of those securities can increase and decrease as the foreign currency in which the investment is denominated changes in value against the U.S. Dollar. The risk of currency fluctuation provides another dimension of risk when investing.

Derivatives – Certain AMGIC Funds or their underlying investments may use derivative products in an attempt to improve returns. Such products may include swaps, futures, forwards and options, which are often difficult to value and are subject to further risk based on the financial stability of an unrelated third party (counterparty). The use of options and other types of derivatives increases the risks involved in investing.

Short Selling - Certain AMGIC Funds or their underlying investments may use short selling (i.e., selling stock which the hedge fund does not then own) in an attempt to improve or hedge returns. The use of short selling potentially increases the risks involved in investing in hedge funds and the

risk involved in investing in the Partnership as losses are potentially unlimited in the event the price of the security sold short increases and the short seller is forced to “cover the short” at the increased price. In addition, the SEC has regulations governing “short selling” and imposes certain restrictions on the short selling of certain classes of shares in an attempt to curb market volatility. As a result, hedge funds in which an AMGIC Fund may invest may be limited in the strategies it uses, with a resulting negative impact on the overall return to the AMGIC Fund.

Blind Pools – Certain AMGIC Funds may be blind pools where the underlying investments are not determined until capital is raised. Most hedge funds do not fully disclose the underlying investments comprising their portfolio companies, and consequently, investors must decide to invest in the AMGIC Fund without an opportunity to evaluate the manner in which the proceeds of the offering will be specifically invested or the full economic merit of the hedge funds in which the AMGIC Fund is currently invested or that may be selected as investments in the future.

Valuation of Assets – AMGIC Funds may invest in highly illiquid securities that may be difficult or impossible to value until the security is liquidated.

Item 9. Disciplinary Information

AMGIC has no legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of AMGIC's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

None of AMGIC's management persons are registered or have an application pending to register as (i) a broker-dealer, (ii) a registered representative of a broker-dealer, or (iii) a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Affiliations

AMGIC's affiliate, AMG National Trust Bank, provides services to AMGIC and to the AMGIC Funds, including investment advisory, accounting, tax, and banking services. AMG National Trust Bank also provides a broad range of services to its other clients who may or may not be investors in the AMGIC Funds managed by AMGIC. AMGIC is a Manager in multiple AMGIC Funds and may form additional AMGIC Funds in the future. As a result, AMGIC and the employees of AMG National Trust Bank may be involved in activities that will compete for their time, attention, services and financial resources, and the AMGIC Funds could be compromised if the services of such persons are not readily available when needed.

Although AMGIC believes that the amounts it is paying itself and its affiliates for such services are on terms at least as favorable as could be obtained from unaffiliated parties, it has not independently ascertained that this is the case. Compensation for and the extent of the services provided by AMGIC and its affiliates has not been negotiated at arms-length and may not be on terms as favorable as could have been obtained if such items had been obtained from unaffiliated parties.

It is possible that AMGIC, its affiliates, or one AMGIC Fund may own investments that compete, directly or indirectly, with those owned by another AMGIC Fund. Recapitalizations, restructurings and related new AMGIC Funds can present conflicts of interest such as determinations of pricing for new investor interests. AMGIC and AMG National Trust Bank maintain policies that prohibit among other things trading against a client, front running or other illegal or improper trading practices. In addition, AMGIC makes every effort to maintain its objectivity and discrete treatment of all AMGIC Funds in order to minimize any potential conflicts of interest.

AMGIC generally will engage, on behalf of the AMGIC Funds, common legal counsel, auditors, insurers, brokers, dealers, investment advisers and other advisors to the AMGIC Funds. AMGIC does not receive compensation from such advisors. If a material conflict of interest occurs between AMGIC Funds, AMGIC in its sole discretion may resolve the conflict or engage separate counsel or advisors to aid in the resolution of such conflict.

AMGIC's affiliate, AMG National Trust Bank, holds custody of certain funds and securities owned by the AMGIC Funds. AMG National Trust Bank is a national banking association subject to regulatory oversight. It also incurs regular independent audits.

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

Code of Ethics

AMGIC has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics sets forth the minimum standard of conduct for its employees and supervised persons generally requiring them to not conduct personal transactions in a wide range of securities to the detriment of AMGIC's Clients. The Code of Ethics also requires certain employees and supervised persons to follow federal securities law, to report personal securities transactions to AMGIC, to obtain pre-approval of personal investments in initial public offerings or limited offerings, and to report all violations of the Code of Ethics to AMGIC's Chief Compliance Officer. AMGIC provides the Code of Ethics to the appropriate employees and supervised persons and requires them to acknowledge its receipt. A copy of the Code of Ethics is available to any Client or prospective Client upon request addressed to:

Chief Compliance Officer
AMGIC
6501 East Belleview Avenue, Suite 400
Englewood, CO 80111

Interest in Client Transactions

AMGIC acts as a Manager and generally purchases a 1% financial interest in each AMGIC Fund through a nonrecourse note. AMGIC officers, affiliates and their employees also may invest in AMGIC Funds and may recommend such funds to their clients over other investments, which could create a potential conflict of interest. Any such conflicts of interest are mitigated to the extent possible and disclosed to clients and AMGIC Fund investors through private placement memoranda, investment summaries or other documents. Most AMGIC Funds invest primarily in illiquid limited partnership shares with set issuance prices. For such investments, AMGIC cannot take advantage the relationship to front-run Client transactions and receive a better price. AMGIC and its affiliates have also policies in place to prevent front-running and other improper trading.

Item 12. Brokerage Practices

AMGIC Funds that invest in other private funds or in hard assets are not purchased or sold through broker-dealers. Therefore, such investments do not incur broker fees. In the limited situations where AMGIC does use the services of a broker-dealer, AMGIC seeks to obtain best execution of transactions and may not receive the lowest commissions available. In determining best execution, AMGIC considers the full quality of the broker's services, including among other things execution, commissions, spreads, responsiveness, and the value of research services provided. AMGIC does not receive any research, soft dollar or other benefits from any broker-dealers in connection with Client securities transactions.

Third-party investment managers or custodians, including AMGIC affiliates, use brokers to execute trades in public securities. They may receive investment research or other products or services from brokers, which provides them a benefit because they do not have to produce or pay for the research, products or services. Doing so may create an incentive for them to select or recommend a broker-dealer based on their interest in receiving the research or other products or services rather than on clients' interest in receiving most favorable execution. Doing so may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. In its last fiscal year, AMG National Trust Bank received soft dollars that it used to purchase research and brokerage services, such as investment, financial market and pricing periodicals, newsletters, newspapers and software, and performance measurement, trade execution and custody services, all of which qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934. These services assist AMG National Trust Bank in providing investment decision and execution services to all of its clients. AMG National Trust Bank does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. AMG National Trust Bank makes a regular good-faith determination that the value of research and brokerage services received was reasonable in relation to the amount of commissions paid to the providing broker.

AMGIC does not consider Client referrals when selecting broker dealers and does not recommend, request, require or permit Clients to direct it to execute transactions through specified broker-dealers. AMGIC does not receive Client referrals from broker-dealers.

AMGIC does not aggregate orders for multiple AMGIC Funds because timing of the transaction and the illiquid nature of the securities generally do not make aggregation a reasonable alternative, which at time could mean that brokerage fees would be higher than if such orders were aggregated. If AMGIC has the opportunity in the future to aggregate sales over multiple Client accounts, it will allocate any related brokerage fees in the most objective manner possible.

Item 13. Review of Accounts

Investments made by the AMGIC Funds generally are long-term in nature and illiquid. For such investments, AMGIC's officers monitor the investments in each AMGIC Fund on an ongoing basis and at least quarterly. This review includes a review of major transactions, issues, pricing and general management items.

AMGIC's affiliate, AMG National Trust Bank, as investment adviser or investment manager reviews AMGIC Funds' investments on an ongoing basis (at least quarterly) and provides valuation updates. Such review is conducted by relationship managers or other investment professionals.

In addition to these periodic reviews, AMGIC Funds are reviewed following major events that may affect the AMGIC Fund, such as a liquidation or sale of a major asset. For example, AMGIC Fund accounts that invest in real estate are reviewed and revalued following a property sale.

AMGIC or its affiliate, on behalf of the AMGIC Funds, provide written annual tax statements to investors reflecting their account activity. Custody reports provided to investors are discussed in Item 15.

Item 14. Client Referrals and Other Compensation

AMGIC does not receive an economic benefit from any non-Client for providing investment advice or advisory services to Clients.

Neither AMGIC nor its related persons compensate any person for Client referrals.

Item 15. Custody

AMGIC is deemed to have custody of AMGIC Funds' assets because it or a related person holds AMGIC Fund assets or because in its capacity as Manager, AMGIC has access to AMGIC assets and securities.

AMGIC will send a copy of any Private Fund annual audit to the investors in such AMGIC Fund. If an AMGIC Fund is not audited, AMGIC will arrange for the custodian of any of the fund's assets to send statements to investors in such AMGIC Fund at least quarterly. Investors receiving such statements should carefully review these statements and are urged to compare them to any statements reporting the same information sent to them by AMGIC.

Item 16. Investment Discretion

AMGIC or an AMGIC Fund engages AMG National Trust Bank or other investment managers to manage AMGIC Fund investments on a discretionary basis. As Manager of the AMGIC Funds, AMGIC retains the ultimate discretion for the AMGIC Funds' activities, including investment discretion.

Item 17. Voting Client Securities

As the Manager of the AMGIC Funds, AMGIC has the ultimate authority to vote any securities owned by the AMGIC Funds.

Generally, publicly traded securities owned by an AMGIC Fund are under investment management by AMG National Trust Bank or other investment managers, who vote such securities according to their proxy-voting policies. AMG National Trust Bank allows clients to choose to vote their own proxies. In such case, clients receive proxies directly from a proxy-voting service.

For votes regarding securities not publicly traded, AMGIC bases its vote on advice obtained from legal counsel, AMG National Trust Bank as investment advisor, or other advisors as appropriate for the matter. AMGIC believes that its ownership interest in each AMGIC Fund aligns its interests with the fund's other investors, limiting conflicts of interest. AMGIC uses its best judgment in its sole discretion to vote in the best interest of all investors.

Records of how AMGIC voted securities are kept in the AMGIC Fund's files and are available to AMGIC Funds and their investors at any reasonable time with reasonable notice. A copy of AMGIC's proxy-voting procedures are available upon request addressed to:

Chief Compliance Officer
AMGIC
6501 East Belleview Avenue Suite 400
Englewood, CO 80111

Item 18. Financial Information

AMGIC does not require or solicit prepayment of fees six months or more in advance.

AMGIC does not know of any financial condition that would impair its ability to meet its contractual commitments to Clients.

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

Item 19. Requirements for State-Registered Advisors

Item 19 is not applicable to AMGIC.