



ITEM 1 – COVER PAGE

AZA Capital Management

Form ADV Part 2A

June 2, 2014

This Brochure provides information about the qualifications and business practices of AZA Capital Management. If you have any questions about the contents of this Brochure, please contact us by phone at (248) 687-7200 or by email at cdoyle@azacapital.com. 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.

AZA Capital Management (“**AZA**”) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

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www.azacapital.com

ITEM 2 - MATERIAL CHANGES

This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of changes from the prior Brochure dated March 21, 2013.

The Adviser has no information applicable to this Item.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us by phone at 248-687-7200 or by email at cdoyle@azacapital.com.

Additional information about AZA is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with AZA who are registered, or are required to be registered, as investment adviser representatives of AZA.

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ITEM 4 – ADVISORY BUSINESS

AZA Capital Management is an independent asset management and investment consulting firm. The company is regulated by the U.S. Securities and Exchange Commission (SEC) as a Registered Investment Advisor (RIA). We focus on providing innovative and objective portfolio management and consulting to institutions and high net-worth families.

Quick Facts

- Privately held corporation founded in 1997.
- Fee-based investment management (as opposed to commission-based).
- Independent and objective portfolio construction. We actively manage portfolios for our clients using publicly traded securities and are not restricted in our selections by selling agreements.
- Midwestern roots with a national reach. Offices in Chicago and Detroit.

Company History

AZA's roots extend back to 1979 when the current president and founder of the firm, Art Zaske, formed the Merrill Lynch Retirement Group, establishing a discretionary investment advisory business within Merrill Lynch. During that time, Mr. Zaske developed his strength as an asset allocation strategist and began managing investment assets. Through the Merrill Lynch Retirement Group, Mr. Zaske helped develop a fee-only service model, which later provided the framework for an independent investment management firm.

In 1986 Drexel Burnham Lambert hired Mr. Zaske to create a new personal investment management subsidiary. A few years later Mr. Zaske formed a partnership, Zaske, Sarafa & Associates (ZSA), and by 1993 had experienced enough growth to place ZSA in *Inc.* magazine's Top 500 list of Fastest Growing Privately Held Firms. Arthur Zaske & Associates emerged from the ZSA partnership in 1997, and today the same firm operates as AZA Capital Management.

In 2009 AZA opened a new office in Chicago to better serve growing demand throughout the Midwest.

Our goal for the future holds constant. By applying decades of investment experience together with a high level of service, we are focused on delivering a superior experience to our clients. Our aptitude in developing new and unique investment strategies allows us to cater to the diverse needs of investors in ways that many traditional approaches cannot.

Services Offered

AZA provides services including, but not limited to, the following:

- discretionary asset management
- asset allocation consulting
- client-specific investment planning
- investment monitoring and consolidated reporting

Wrap Fee Programs

AZA may act as a sub-advisor to other advisors. In such instances, the primary advisor is solely responsible for maintaining the client relationships and communicating necessary client information to AZA.

ITEM 5 – FEES AND COMPENSATION

At times, AZA may find it necessary to negotiate management and consulting fees. It is anticipated that such situations may occur with larger, more complex accounts and relationships. Typically, the management fee ranges from 0.20% to 1.50% of the assets under management depending on the services rendered. In certain circumstances, a fixed fee approximating the percentage fee may be negotiated for the following year. A minimum relationship size of \$100,000 to \$1,000,000 is required depending on the services rendered and the amount serviced by AZA. Some custodians or referral programs may set higher minimums.

The annual management fee(s) charged to external investment advisors for sub-advisory services is typically 0.30% to 0.75% depending on the services rendered. The primary advisors usually assess a different management fee to their direct client.

In most instances, clients will be invoiced at the beginning of each quarter for the fee due that quarter, which is calculated based on the ending account balance from the prior quarter. The initial fee is prorated and calculated based on the starting balance of the account. If the account is margined, the fee will be based on the total value of the underlying securities, not the net equity in the account (unless otherwise negotiated).

AZA fees for discretionary investment management shall be debited directly from client accounts. Management fees shall be prorated for significant capital contributions and withdrawals made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded in the quarter following termination. Any earned, unpaid fees will be due and payable.

AZA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to AZA's management fee, and AZA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that AZA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

An account may terminate on any business day based on written notice. Simply transferring custodians will not terminate the investment advisory agreement. In the case of termination, management fees will be prorated to the date of the receipt of the notice, and a pro rata rebate will be paid if applicable.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Currently, AZA only manages accounts that pay asset-based management fees as described in Item 5. The Adviser does not manage separate accounts that pay performance-based fees. AZA may receive performance incentive fees through Insight 2811 GP LLC, which is 80% owned and controlled by AZA.

ITEM 7 – TYPES OF CLIENTS

AZA may provide asset management and consulting services to high net worth individuals and families, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, private investment funds, and trust programs.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

- A. Methods of Analysis. AZA utilizes a wide range of information and techniques in formulating investment advice and managing assets. Specific methods are often dependent upon the strategy approach and investment objective. AZA uses subjective and quantitative analysis to project the potential total return on individual stocks and the domestic stock market itself. Various quantitative models, some of which are proprietary, are employed to develop a consensus evaluation range on each security before it is purchased and while it is held. Similar quantitative analysis is also applied to other asset classes to determine whether or not a specific asset class should be represented in a

portfolio, over weighted or underweighted. AZA also relies on the experience of its principals, supported by independent economic analysis, to develop economic and market projections and to build complementary investment strategies.

B. Investment Strategies:

1. DRIV – DRIV is a tactical allocation strategy that aims to provide growth over full market cycles by participating in the stock market on the upside and protecting on the downside. With the ability to shift up to 80% of portfolio assets into either the stock or bond market, DRIV offers a more proactive approach to investing than traditional static asset allocation. This provides a key advantage for investors looking to avoid a “buy and hold” portfolio. Other variations can be implemented to modify the maximum equity or bond exposures.
2. Equity Income and Options – The Equity Income and Options (EIO) strategy consists of an actively managed portfolio of generally 20 to 30 large capitalization equities with long duration covered call options or shorter duration cash-secured put options. Upside potential in the underlying investment portfolio is exchanged for current income via the covered call writing overlay. Depending on market conditions, cash-secured put options may be written to generate income while phasing into stock positions at lower prices. When compared to a stock-only portfolio, the primary objective in using options is to increase cash flow and reduce volatility.
3. Enhanced Income - The Enhanced Income strategy focuses on current income as a primary objective, with capital appreciation as a secondary objective. This strategy surveys areas of the traditional bond market in addition to non-traditional, liquid sources of income such as MLPs, REITs, energy royalty trusts, convertible bonds, preferred stock, etc. The broad investment scope provides the opportunity to perform well in an inflationary or rising interest rate environment when bonds often do not.
4. Global Equity - The Global Equity strategy is a technically-driven, stock-based approach that seeks representation in the strongest areas of the U.S., International, and Emerging markets. This strategy provides our clients with a more concentrated approach to global investing.
5. Large Cap Value - The investment objective of this equity portfolio is to optimize long-term returns over a complete market cycle, generally measured over a three to five year time frame. The focus is on identifying what we believe to be high-quality, world class businesses. The investment philosophy is driven by four tenets: 1) screening issues in the lowest quintile by PE and PB and in the highest quintile of dividend yield, 2) buying at prices below intrinsic value, 3) evaluating the global scope of the business, and 4) evaluating the long-term vision of the business.

6. Total Return - The objective of the Total Return strategy is to invest in multiple asset classes and reduce the volatility of the portfolio by assessing the risks of every asset class relative to historical norms. By achieving these two objectives, we strive to generate a reasonable return with a lower risk per unit of return relative to the broader market.
7. Municipal Bond - Our Municipal Bond strategies offers a customized solution for income, duration and tax needs. The composition of the portfolio will be comprised of a diversified mix of municipal bonds, based on risk and income objectives. We combine our experience in the municipal bond space with client consultation to create suitable portfolios.
8. Phase-In Retirement - AZA's Phase-In Retirement Funding strategy is a systematic approach to pre-funding retirement income, which is invested in the most secure fixed income vehicles available. Highly predictable annual income distributions provide peace-of-mind, while avoiding the high fees and lock up periods that are characteristic of many annuities.
9. Alternative Investments - AZA has a track record of providing qualified investors with top-level access to alternative investments. AZA directly manages a small cap hedge fund and a pooled real estate fund. In addition, we have special access to other hedge funds and an associated venture capital fund.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. AZA has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

AZA advises some clients who have been referred to us through an affiliate. Currently, the Adviser has referral affiliations with Rowe Consulting Group LLC, Investors Security Company, Inc., and Estate Planning Advisors, Inc. These affiliates refer investment management business to AZA and participate in the management fee(s).

AZA sponsors and manages AZA Pooled Real Estate LLC. AZA sponsors 2811 Small Value Fund LP. The General Partner of the hedge fund is Insight 2811 GP LLC, which is 80% owned by AZA and managed by AZA. AZA may introduce financially qualified individuals, including clients, to the 2811 Small Value Fund LP through the appropriate private placement documents.

ITEM 11 – CODE OF ETHICS

AZA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AZA must acknowledge the terms of the Code of Ethics annually, or as amended.

AZA anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which AZA, its affiliates and/or clients, directly or indirectly, have a position of interest. AZA's employees and persons associated with AZA are required to follow AZA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AZA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for AZA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AZA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AZA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AZA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with AZA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. AZA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

AZA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us by phone at 248-687-7200 or by email at cdoyle@azacapital.com.

It is AZA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. AZA will also not cross trade between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal

transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

ITEM 12 – BROKERAGE PRACTICES

For clients who wish to designate a specific broker-dealer:

AZA requires that the request be provided with written authority designating that broker-dealer. If a client designates a specific broker-dealer for transactions, AZA will not attempt to negotiate commissions or other transaction costs. Clients designating a broker-dealer may pay higher commission rates or other transaction costs and may not receive as favorable an execution as would be the case if AZA were allowed to select the broker-dealer. If AZA is allowed to select the broker-dealer, AZA will endeavor to select the broker-dealer which will provide the best service for the least cost. The reasonableness of the broker-dealer's costs is based upon the ability to provide professional services, competitive services and research which will help provide AZA with the means to enhance the service and performance of the client's account. AZA may thus select a broker-dealer that provides useful research and securities transactions even though a lower commission might be obtained from another broker-dealer that provides no research and minimal transactional assistance. Research services may be useful in servicing all AZA accounts, but not all research may be useful in servicing the specific account for which the transaction was effected. AZA will aggregate trades where possible and when it is advantageous to clients. Aggregate trading enables AZA to execute trades on a more timely basis, in a more equitable manner and at a lower cost per account. Many of the clients who designate broker-dealers often preclude their participation in aggregate trades. Therefore, they may not receive the lower costs often associated with aggregate trading. Further, best execution may not be achieved.

For clients who do not wish to designate a specific broker-dealer:

AZA participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AZA receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

Block Trading

As an investment advisory firm, AZA has a fiduciary and fundamental duty to seek best execution for client transactions.

AZA, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

The traders consider various factors to achieve the best execution. The following lists the primary methods and tools used:

- A. Traders consider the size of a trade in relation to the liquidity or daily volume of the security. Trades are placed as market orders in instances where a security is highly liquid and/or the trade size is an insignificant proportion of the daily volume. Price limits are placed on orders when a security is highly illiquid and/or the trade size is a significant proportion of the daily volume.
- B. Traders will often break large orders into smaller blocks to prevent a heavy influence on the market price. The client's commission fees are considered when deciding whether or not this method is advantageous for the client.
- C. Traders use block orders when a trade involves a large number of accounts. The block order receives an average price of execution, and then the shares are allocated to the necessary accounts at a given brokerage firm. This method gives the average price to all accounts that were involved in the trade.
- D. When block trades are used, the order of the trading is important. We use a custom made application to randomly generate a list of brokerage firms. We trade sequentially in the order of the list.

Trade Error Policy

In all cases, where AZA anticipates a profit on a trading error, the client is given the benefit of the profit. In certain cases, where the correction of an apparent loss on a block trade error results in a profit on the correction, a small amount may exist in an error account which the custodian may use to offset a trading loss at a later point. AZA has never and never will seek to withdraw that trade error profit and has and never will include a trade profit on its balance sheet as an asset.

ITEM 13 – REVIEW OF ACCOUNTS

AZA has adopted a team approach to account management and review. Accounts are reviewed by Arthur Zaske, Patricia Corrigan, Jeffrey Keen, Michael LaFontaine and Christopher Recker on an ongoing basis. Should a strategy indicate that a general action should be taken across a given segment of the accounts with similar objectives, the specific asset class involved in each designated account is immediately reviewed and the transaction executed on a timely basis.

AZA utilizes an internal database that includes the overall client investment policy and the individual account policies. This database includes any restrictions placed by clients on their investments or investment strategy. These restrictions are referenced with any potential transaction in the affected asset class.

Most clients, other than those participating in "wrap programs," are provided with quarterly performance reports. These reports include time-weighted total return which is calculated and reported net of management fees and transaction costs. These reports also include an appraisal listing of securities held at cost with market values, estimated yields, industry determination and asset class status specified. These reports are always sent even though similar reports may be sent by consultants or custodians.

AZA strives to conduct face-to-face reviews with clients at the client's instigation. Where AZA may act as a sub-advisor, or as an investment advisor in a "wrap program" this responsibility is assumed by the primary advisor with the direct relationship.

There are also numerous other reports available by request.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 above, AZA participates in TD Ameritrade's institutional customer program and AZA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AZA's participation in the program and the investment advice it gives to its Clients, although AZA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AZA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AZA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AZA but may not benefit its Client accounts. These products or services may assist AZA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AZA manage and further develop its business enterprise. The benefits received by AZA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AZA endeavors at all times to put the interests of its clients first. Clients should be

aware, however, that the receipt of economic benefits by AZA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the AZA's choice of TD Ameritrade for custody and brokerage services.

AZA may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, AZA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with AZA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise AZA and has no responsibility for AZA's management of client portfolios or AZA's other advice or services. AZA pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to AZA ("Solicitation Fee"). AZA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by AZA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired AZA on the recommendation of such referred client. AZA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

AZA's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, AZA may have an incentive to recommend to clients that the assets under management by AZA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, AZA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. AZA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include service from Bloomberg, which provides Advisor with assistance in such areas as pricing, portfolio management, dividend history and the tracking of trades. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

ITEM 15 – CUSTODY

Clients generally receive, at a minimum, quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. AZA urges Clients to carefully review such statements and compare such official custodial records to the account reporting provided by AZA. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

AZA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, AZA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, AZA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to AZA in writing. Clients may amend the discretionary authority they have given AZA at any time in writing and AZA reserves the right to accept or reject such an amendment.

ITEM 17 – VOTING CLIENT SECURITIES

The following paragraphs are taken from AZA's Proxy Policy Statement.

This policy is designed to reflect the fiduciary duty to vote proxies in favor of client interests. In determining our vote, we will not subordinate the economic interest of the client to any other entity or interested party. Our proxy voting guideline is designed to be responsive to the wide range of issues that can be raised in proxy situations. Adherence to the voting guideline ensures that a vote is not cast in such a manner that would result in a conflict of interest between AZA and the client. The following guidelines will be used for each of the following four categories of issues:

Routine Proposals

Routine proposals are those which do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will nearly always be voted with management. Traditionally, these issues include:

- Approval of auditors
- Election of directors
- Indemnification provisions for directors
- Liability limitations of directors
- Name changes

We will generally vote in favor of these proposals.

Non-Routine Proposals

Issues in this category are more likely to affect the structure and operations of the corporation and therefore will have a greater impact on the value of a shareholder's investment. We will review each issue in this category on a case-by-case basis. As previously stated, voting decisions will be made based on the financial interest of the client. Non-routine matters include:

- Mergers and acquisitions
- Restructuring
- Re-incorporation
- Changes in capitalization
- Increase in number of directors
- Increase in preferred stock
- Increase in common stock
- Stock option plans

We will generally vote in favor of:

- increases in common stock

- stock buy back plans
- stock and stock options plans in which the number of shares available for issue is equal to or less than 2% of the outstanding shares of stock per year. We will also generally vote against any “roll downs” in option exercise prices.

Corporate Governance Proposals

We will generally vote against any management proposal that clearly has the effect of restricting the ability of shareholders to realize the full potential value of their investment. Proposals in this category would include:

- Poison pills
- Golden parachutes
- Greenmail
- Supermajority voting
- Dual class voting
- Classified boards
- Elimination of cumulative voting

Shareholder Proposals

Proposals submitted by shareholders for vote usually include issues of corporate governance and other non-routine matters. We will review each issue on a case-by-case basis in order to determine the position that best represents the financial interest of the Fund. Shareholder matters include:

- Annual election of directors
- Anti-poison pill
- Anti-greenmail
- Confidential voting
- Cumulative voting

We will generally vote for shareholder proposals which:

- require full disclosure of political contributions
- move offshore incorporation to U.S. incorporation
- prohibit poison pills
- prohibit the company’s auditors from performing consulting work.
- require an independent chairman of the board
- require more independence among directors and more responsiveness to shareholders
- require non-binding shareholder ratification of compensation of named executive officers
- exclude incentive and bonus pay in the calculation of supplemental retirement plans

We will generally vote against shareholder proposals which:

- institute poison pills
- set absolute levels or methods of executive compensation

Clients may obtain a copy of AZA's complete proxy voting policies and procedures upon request. Clients may also obtain information from AZA about how AZA voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AZA's financial condition. AZA has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – ADDITIONAL INFORMATION

AZA may collect nonpublic personal information from you in order to provide certain services. Client trust is paramount to us, and we respect the confidentiality and privacy of your information. The Privacy Notice explains certain steps we have taken to ensure the privacy of nonpublic personal information of individuals protected by privacy regulations issued pursuant to the Gramm-Leach-Bliley Financial Modernization Act.

What do we collect?

We may collect non public personal information about you from the following sources: information that you provided to us on applications or other forms; information that we generate to service your account, such as account statements; and information that we may receive from third parties.

What information do we disclose?

We do not sell your nonpublic personal information to anyone, and we do not disclose such information to anyone except as permitted or required by law. In order to provide you with services, we may disclose any of your information to certain third parties permitted by law, including those necessary to service your account, such as custodians, accountants, trustees and legal counsel. Subject to confidentiality agreements, we may also disclose such information to third-party service providers permitted by law.

AZA utilizes a third-party provider for the management and maintenance of its information technology platform. While AZA owns its servers which reside onsite, service providers can access AZA's servers remotely for routine maintenance. In addition, AZA utilizes a third-party electronic mail host. To protect the nonpublic information of its clients, AZA has executed mutual non-disclosure agreements with its vendors. Under the agreements, AZA's nonpublic client data, in any form, is specifically identified as "confidential data" that cannot be disclosed unless disclosure is compelled by a governmental or regulatory authority with powers to extract the information. Even in these cases, the vendor is required to notify us that the data has been requested so that our clients have the opportunity to petition the court or administrative body to prevent disclosure.

How do we protect your information?

We restrict access to your nonpublic personal information to those employees who need to know such information to provide services to you. We maintain certain physical, electronic and procedural safeguards which are designed to protect your nonpublic personal information.

Revised Policies and Practices

We reserve the right to revise our privacy policies and practices, but we will not disclose your personal nonpublic information (except as described in the Privacy Notice or as required or permitted by law) without giving you an opportunity to direct us not to disclose such information.

Even if you are no longer a client of AZA, the Company's Privacy Policy will continue in force.

AZA Capital Management

Form ADV Part 2B Brochure Supplement

June 2, 2014

AZA Capital Management is pleased to present:

Arthur E. Zaske

Joseph A. Nathan

Patricia Corrigan

Jeffrey Keen

Michael LaFontaine

Christopher Recker

Dan Danzig

Kevin Rogers

This brochure supplement provides information about the above named individuals and supplements the AZA Capital Management brochure. You should have received a copy of that brochure. Please contact Colleen Doyle at cdoyle@azacapital.com if you did not receive AZA Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about any of the investment adviser representatives listed above is available on the SEC's website at www.adviserinfo.sec.gov.

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755 W. Big Beaver Rd.
Suite 1275
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Phone: 248-687-7200

Chicago Office

311 W. Superior St.
Suite 315
Chicago, IL 60654
Phone: 312-429-0880

Website

www.azacapital.com

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Zaske, Arthur Edward, Born August 14, 1947 - **Education:** BA Western Michigan 1969, MA Wayne State University 1971. **Business:** Zaske, Sarafa & Associates, Chief Investment Officer, April 1988 to June 1999. AZA Capital Management (aka Arthur Zaske & Associates, Insight 2811 Inc.) President and Founder, 1999 – present.

Nathan, Joseph A., Born November 28, 1952 – **Education:** BA University of Detroit 1974, MBA University of Detroit 1978. **Business:** KPMG International, 1978 - 1981, Compuware Corporation, 1981 – 2003, Independent Management Consultant, 2004 – 2005, Raymond James Financial Services 2005 – 2006, AZA Capital Management, Partner 2006 – present.

Corrigan, Patricia, Born September 24, 1954 - **Education:** BFA Carnegie Mellon University 1976, MBA University of Pittsburgh 1983. **Business:** Zaske, Sarafa & Associates, September 1993 to October 1998. AZA Capital Management Portfolio Manager, 1998 - present.

Keen, Jeffrey, Born January 29, 1980 - **Education:** BA Economics, Kalamazoo College, 2002. Chartered Financial Analyst (“CFA”), member of the CFA Institute, and the CFA Society of Chicago. **Business:** AZA Capital Management, Partner, Chicago, 2005 – present.

LaFontaine, Michael J., Born July 26, 1977 - **Education:** BS John Carroll University, 1999. **Business:** Marquette Partners, Trader, 1999-2006, Sheridan Road Financial, Financial Advisor, 2006 -2009, AZA Capital Management, Partner, Chicago, 2009 – present.

Recker, Christopher A., Born January 2, 1971 – **Education:** BS United States Military Academy 1993, MPP University of Chicago 1997, MBA Northwestern University 2001. **Business:** Kovitz Investment Group/New Millennium Hedge Fund, Equity Analyst & Trader 2003 – 2005, UBS O’Connor, Director and Deputy Portfolio Manager, 2005 – 2007, Cashel Capital 2008 – 2009, Principal and Portfolio Manager, InterOcean Capital LLC 2009 - 2014, Managing Director and Senior Portfolio Manager, 221 Partners LLC, Manager, 2011 - 2013, AZA Capital Management, Managing Director and Senior Portfolio Manager, 2014 – present.

Danzig, Dan, Born December 28, 1970 - **Education:** BA University of South Florida, 1994. MBA Arizona State University, 1999. **Business:** O2HR, LLC Executive Vice President 2001 – 2006, AZA Capital Management Chief Operating Officer 2006 – present.

Rogers, Kevin, Born July 20, 1965 – **Education:** BS Central Michigan University 1987. **Business:** Compuware Corporation, International Analyst, 1998-2010, AZA Capital Management, Analyst, 2010 to present.

ITEM 3 – DISCIPLINARY INFORMATION

There is no disciplinary information to report on any of these individuals or the firm.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Arthur Zaske: Mr. Zaske is not currently involved in other business activities outside of his full time position as President of AZA Capital Management.

Joseph Nathan: Mr. Nathan has been the Managing Partner for Insight Technology Capital Partners, LP since August 2006.

There is no information applicable to this Item for any of the other individuals listed.

ITEM 5 – ADDITIONAL COMPENSATION

None of these individuals have received any additional brokerage compensation, other than the salaries and bonuses provided through their employment with AZA Capital Management.

ITEM 6 – SUPERVISION

All of these individuals, Patricia Corrigan, Jeffrey Keen, Michael LaFontaine, Christopher Recker, Dan Danzig and Kevin Rogers are supervised by Mr. Arthur E. Zaske.

Each supervised person is subject to the Adviser's Code of Ethics and is responsible for adhering to all policies and procedures contained in the Adviser's Compliance Policies and Procedures Manual. The Chief Compliance Officer periodically reviews electronic communications and approves all client materials. The Firm has a policy prohibiting the use of social media of any kind for firm-related information.

First, all of our employees are carefully screened and trained. Secondly, all of our client distribution materials and presentations are preapproved before they are used.

When an account is opened, our administrators forward the investment policy(ies) selected directly to the new clients for their approval. The client then has the opportunity to review the investment policy and reflect its terms against what s/he is told by the client service professional. At the end of each quarter, the client receives a detailed appraisal of all of their investments along with commentary, that demonstrates the results of the strategy(ies) and explains the reasons for any changes in asset allocation. This serves to further an understanding of the strategy and again gives the client the opportunity to reflect the reality of the strategy against what they were told.

As for the implementation process, Arthur Zaske and Pat Corrigan constantly review the performance of each strategy and focus on any returns that might be considered "outliers." This insures that any errors that are made in the implementation would be quickly and easily uncovered.

Overall, we believe that we have a system of checks and balances that insure the proper representation and implementation of our investment portfolios.