

The Abbit Management Corporation



Abbit Management Corp.
16986 Robbins Rd., Suite 100
Grand Haven, MI 49417
616-842-0280
616-842-5266
www.abbit.biz

CRD # 110507

September 23, 2014

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. The last annual update of this Brochure was dated September 2013. Since this filing, Abbit has changed Master Trust Management business model.

Abbit no longer engages individual funeral homes as clients with respect to the firm's Master Trust Management services. Rather, as described in Item 15 of this brochure, Abbit has engaged an independent, privately owned trust company to serve as the qualified escrow agent pursuant to Michigan State Prepaid Funeral Contract Funding Act requirements. Under this arrangement, the escrow agent contracts directly with funeral homes and is responsible for calculating Abbit's fee and for paying Abbit directly. Assets are held with SEI Investments as qualified custodian. The transition to this business model commenced in 2013 and was finalized in 2014.

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Item 4: Advisory Business

Founded in 1980, the Abbit Management Corp (“Abbit”) provides fee-based portfolio management services for individuals, corporate entities, and financial institutions. The firm also provides asset management services for pre-paid funeral programs via its Master Trust Management (“MTM”) service. Abbit also offers retirement planning services for employers and their employees. The firm’s President, Chief Compliance Officer, and sole owner is Joseph E. Risselade. Mr. Risselade became President of the firm in late 2010. Abbit is registered as an investment adviser with the US Securities and Exchange Commission. Abbit’s services, as outlined in detail throughout this brochure, are offered in accordance with all applicable federal and state securities regulations. Abbit currently manages \$162,733,853 in discretionary assets across 289 accounts.

Abbit provides discretionary fee based portfolio management for individuals and small business. The firm’s portfolio management services incorporate the discretionary use of no load mutual funds, exchange traded funds, exchange-listed securities, bonds, and the selection of other professional asset managers where applicable. Investment objectives, suitability, and retirement needs are determined at the point of contract or soon thereafter. Once the investment plan has been implemented, Abbit will monitor, review, provide recommendations, and ultimately manage the account on behalf of the client. Investment strategies are generally long term and conservative in nature to maintain principal while achieving moderate growth. However, the firm will also employ moderately aggressive strategies where appropriate to the needs of the individual client.

Abbit’s Master Trust Management services are designed to protect, conserve, and grow funds received pursuant to a pre-need funeral contract as defined by the Michigan Preneed Act 255 as amended. Funds within the program are held in trust with the escrow agent of record wherein the funeral director elects the investment option. Abbit manages the assets within the program on a co-mingled basis rather than individually. Within the pre-need program, investment selections range from high quality, fixed income obligations including certificates of deposit and US Government bonds to fixed income and equity mutual funds. Also available is an investment option comprised of equity-based mutual funds. The firm also provides certain tax services in tandem with its pre-need asset management offerings.

The firm’s retirement planning services utilize a host of no-load mutual fund investments and educational offerings for plan participants. Company plans are offered in concert with an unaffiliated plan administrator, each plan is designed for the maximum amount of investment flexibility and opportunity. Where the overall plan is managed by Abbit, participants within the plan are also provided with ongoing investment education. For individuals, the firm tailors a plan towards each individual’s goals and objectives, taking into account their tax situation and other investments.

All services are rendered according to the terms and conditions of a written agreement. The agreement may not be assigned or transferred without written consent by either party. Clients and prospective clients are encouraged to review this brochure in its entirety. Questions regarding this material may be addressed directly with the firm.

Item 5: Fees and Compensation

For each of its services outlined in Item 4, exclusive of Master Trust Management services, Abbit is generally compensated via a negotiated percentage of the client’s assets under firm management. This fee is calculated and charged on a quarterly basis in arrears and automatically deducted from client accounts by the broker-dealer/qualified custodian of record. The fee is based upon the portfolio’s market value on the last trading day of the relevant billing period. For accounts invested at The Managers Funds, the fee is based on the portfolios average daily net assets for the quarter. A pro-rated fee is calculated for services initiated at any time other than at the beginning of a calendar quarter.

The fee will typically not exceed 1.5% (annually) of the client’s assets. The fee may increase or decrease based upon the account and the level of service rendered therein. All fees will be agreed upon in advance in the written client agreement. All deductions of fees from the clients account are made in accordance with the terms and conditions of the written agreement. Clients should note that the broker-dealer/qualified custodian remains independent of Abbit. Therefore, clients are strongly encouraged to review their account statements regularly. Such statements will be provided by the broker-dealer/qualified custodian of record on a monthly or quarterly basis or as transactions occur.

Fees for Master Trust Management services are limited by statute to 1% annually of the balance in escrow and are calculated by the escrow agent and deducted from the account on a monthly basis. The fee is based upon the portfolio’s market value on the last trading day of the month taking into account deposits and withdrawals as they occur throughout the month. In addition, the firm may charge Master Trust Management accounts an additional fee for tax reporting services on an annual basis. This fee is derived from the costs associated with preparing such reports and any associated postage and documentation costs.

Clients may elect to pay fees via an invoice delivered directly to the client. Payment for services is due within ninety (90) days of receipt. The firm reserves the right to renegotiate the stated fee (above) with thirty (30) days written notice. The stated fee may be re-evaluated on an annual basis. Clients may terminate the agreement at any time. Where termination is made prior to the end of a calendar quarter, fees for services rendered will be due in full to the date of termination. The agreement may not be transferred or assigned without written consent from both parties.

Abbit remains amenable to any reasonable client-imposed restrictions placed on the investment in certain securities and/or types of securities. Clients should note that advisory services may be found elsewhere at reduced cost. Clients should also note that additional costs including brokerage, mutual fund/investment company expenses, and other account related charges may be charged to the account and are exclusive of fees charged by and paid to Abbit for its services.

Clients invested in mutual and exchange traded funds (ETF) should note that a fund management fee may be included in the cost of each fund. Although not shared with Abbit, this fee is paid directly to the fund/investment company and remains separate and distinct from those fees paid to Abbit for its advisory services. Where there may also be a sales charge included in the cost of such funds, the investment adviser representatives of Abbit are not entitled to, and do not receive any portion of, such sales charges. Clients should review the applicable fund prospectus material and/or other disclosure documents carefully to fully understand the costs associated with the investment made in their account(s).

Clients are also encouraged to review their account statements regularly for a full appreciation of the total costs associated with account management services. Questions regarding fees, fee deduction, or account management services may be addressed directly with the firm.

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

The nature of Abbit's advisory services does not incorporate or invite the charge of any fee based upon a percentage of capital gains within a client's account. Where certain advisers may manage private funds or other incentive-based accounts in addition to those accounts charged a base fee, such firms are said to have an incentive to favor those incentive-based accounts. Abbit does not currently manage accounts subject to the implementation of any incentive or performance-based fees. In addition, firm policy requires personnel to treat each account equally. As reflected within the firm's Code of Ethics, this policy is acknowledged by firm personnel and enforced by firm management. Please see Item 11 for further information about the firm's Code of Ethics.

Item 7: Types of Clients

Abbit's advisory services are provided to individuals, including high net worth individuals, as well as other business entities and privately-held trust companies (for the purposes of providing Master Trust Management services). Abbit does not have any predetermined requirements with respect to account size or value.

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

Abbit's methods of analysis include monitoring daily market movement, reviewing regulatory filings and financial news, annual reports, and assorted research materials. The firm also utilizes several internet-based tools to further its knowledge of specific securities offerings and the market in general. As stated previously, most strategies are conservative in nature and utilize a long term approach. However, a client's needs or investment goals may alter the traditional approach and call for more aggressive investing. While aggressive investing may yield greater gains, it also subjects to the account to the greater possibility of loss. As with all investments, investing in securities carries an inherent risk of loss-including loss of principal which the client should be prepared to bear.

Item 9: Disciplinary Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940 and corresponding state statutes, investment advisers are required to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Abbit and its personnel are not subject to any applicable disciplinary, regulatory, criminal, civil, or other such activity at this time. For further background review of both the firm and its personnel, please visit the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10: Other Financial Industry Activities and Affiliations

Neither Abbit nor any of its management persons serve as broker-dealer, registered representative, futures commission merchant, commodity pool operator, or commodity trading advisor. Neither Abbit nor any of its management persons have a relationship with related person or entity that is material to Abbit's business or its clients.

Abbit may provide recordkeeping services as well as the preparation of QFT and 1099s for certain preneed contracts, when required, as part of the services Abbit provides to Master Trust Management clients.

Abbit also serves as third-party administrator in the sale of guaranteed travel assurance plans (GTAP) and receives compensation from the carrier for such services. Purchasers of GTAP products may or may not be clients of Abbit. Abbit does not solicit its advisory clients for the sale of such products.

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

For their personal accounts, Abbit's supervised personnel may purchase and/or sell investments that they have similarly recommended to clients. Where such a practice is deemed to create a conflict of interest, firm personnel are required to acknowledge and adhere to those policies and procedures rendered within the firm's Code of Ethics. On a quarterly basis, access persons of the firm are required to submit duplicate copies of their personal brokerage statements to the firm's Chief Compliance Officer. Such statements are reviewed to ensure compliance with firm policy and ensure the firm's fiduciary duty to its clients is being upheld. Firm personnel are also prohibited from engaging in any activity that could disadvantage a client or the client's account. This policy is also memorialized within the Code of Ethics, a copy of which will be made available upon request.

Item 12: Brokerage Practices

Abbit generally recommends that clients utilize the custodial, brokerage and clearing services of SEI Investments (“SEI”). Factors which Abbit considers in recommending SEI or any other broker-dealer for execution services include their respective financial strength, reputation, execution, pricing, research and service. SEI enables Abbit to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by SEI may be higher or lower than those charged by other brokerage firms. Clients may pay commissions that are higher than another brokerage firm might charge to effect the same transaction where Abbit determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a brokerage firm’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Abbit seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Pursuant to Section 28(e) of the Securities Exchange Act of 1934, Abbit may cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, where the firm has made a good faith determination that the commission paid is reasonable in relation to the value of the brokerage and research services provided. This determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of the firm with respect to the accounts over which it exercises investment discretion. Thus, such research furnished by broker-dealers may be used to service any or all of Abbit’s clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing said research (third-party research may be used to benefit all of the firm’s clients). The firm has an incentive to continue utilizing such broker-dealers for their transaction-based services dependent upon the quality of research received. Questions regarding this arrangement may be addressed directly with firm personnel.

Where Abbit is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by the firm for trade execution, clients should note that the firm’s ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained. Please note: Abbit is not affiliated with any broker-dealer for the purposes of effecting client securities transactions. Abbit also maintains a fiduciary obligation to seek the best execution pricing available for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include:

- The security being traded,
- the price of the trade,
- the speed of the execution,
- the apparent conditions in the market, and
- the specific needs of the client.

Abbit’s primary objective when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as:

- Price,
- Size of order,
- Difficulty of execution,
- Confidentiality and
- Skill required of the broker.

Abbit may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and within the terms of the client/firm agreement.

Equity trades are blocked based upon fairness to the client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day.

Clients will receive regular statements from the selected broker-dealer. Each client is encouraged to review their account statements carefully. Questions and/or concerns regarding same may be addressed to firm personnel.

Item 13: Review of Accounts

All accounts are subject to continuous and regular review (no less than quarterly) by the firm’s portfolio management staff. Account review is performed to ensure consistency with stated investment objectives and other criteria. Upon request or at the firm’s discretion the firm may provide a consolidated annual portfolio report in written form. Portfolio management clients are provided with quarterly account statements

from the broker-dealer of record. Such statements may be issued more frequently depending upon the activity within the account. Master Trust clients will receive statements on a monthly basis in compliance with Preneed Act 255.

Item 14: Client Referrals and Other Compensation

Abbit is compensated for acting as third-party administrator in the sale of guaranteed travel assurance plans (GTAP). GTAPs are products sold to individuals by funeral homes or other producers in the sale of this product. Product applications and checks, made payable to the GTAP's issuer, are collected by Abbit and forwarded to the product issuer, who remits compensation to Abbit for administration services. Abbit then remits a portion of this compensation to the funeral home or other producer, per terms of an agreement with the funeral home/producer, and retains the remainder of the compensation.

Abbit does not currently compensate others for the referral of clients.

Item 15: Custody

Abbit does not have custody of client funds or securities. While Abbit's fees are deducted from client accounts, the custodian calculates the advisory fee based on the advisory contract and remits the fee to Abbit. Portfolio management client assets (exclusive of Master Trust Management assets) are held with a qualified custodian who has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to Abbit.

With respect to Master Trust Management accounts, Abbit has engaged an independent, privately owned trust company to serve as the qualified escrow agent pursuant to Michigan State Prepaid Funeral Contract Funding Act requirements. Under this arrangement, the escrow agent contracts directly with funeral homes and is responsible for calculating Abbit's fee and for paying Abbit directly. Assets are held with SEI Investments as qualified custodian.

Item 16: Investment Discretion

As mentioned in Item 12, Abbit maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts and the broker-dealer to be used without obtaining prior consent or approval from clients. However, these purchases, sales, and selections may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm. Discretionary authority is not exercised unless expressly authorized by the client. The granting of such authority is made evident by the client's execution of an agreement containing all applicable limitations to such authority. All discretionary trades made by Abbit are conducted in accordance with each client's investment objectives and goals. Broker-dealer selection is made according to those specific guidelines previously mentioned in Item 12 of this brochure.

Item 17: Voting Client Securities

Abbit does not vote proxies on behalf of its clients. Client receive their proxies directly from the custodian. Clients may contact Abbit with any questions about a particular solicitation by contacting the firm directly.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, Abbit does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Item 19: Miscellaneous

Personnel: Abbit requires that persons providing investment advice be properly registered as investment adviser representatives. Such representatives must meet the appropriate qualifications for registration and have a suitable background. Accordingly, neither the firm nor its personnel have any current or prior financial hardship or other such disclosure history to report. Please refer to Part 2B *brochure supplements* for further information with respect to firm personnel.

Privacy: Abbit generally prohibits the disclosure of any client-related non-public personal information as collected by the firm throughout the client/firm relationship. However, the firm may make limited disclosure of such information as authorized by the client, or as otherwise provided by law. Abbit's privacy policy is provided at the inception of the client/firm relationship and annually thereafter.

Business Continuity: Abbit has made preparations to expedite the resumption of business in the event of a major disruption. Among other issues, the plan details how clients may access their accounts in the event of an emergency. A copy of the Business Continuity Plan is available for review by request.

The Abbit Management Corporation



Joseph E. Risselade

President/Chief Compliance Officer/Investment Adviser Representative
CRD#1517194

Abbit Management Corp.
16986 Robbins Rd., Suite 100
Grand Haven, MI 49417
616-842-0280
616-842-5266
www.abbit.biz

CRD # 110507

February 2012

This brochure supplement provides information about Joseph E. Risselade that supplements the Abbit Management Corp. brochure. You should have received a copy of that brochure. Please contact Joe Risselade at the number above if you did not receive Abbit Management Corp.'s brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Joseph E. Risselade: President/Chief Compliance Officer/Investment Adviser Representative
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Educational Background and Business Experience:

Mr. Risselade (born 1964) serves as the firm's President, Chief Compliance Officer, and lead portfolio manager. Having worked with the firm since 1989, Mr. Risselade was previously a registered representative of North Star Investment Services, Inc. a FINRA registered broker-dealer. Mr. Risselade was with North Star from 1986 to 2000. A finance major at Grand Valley State University (May 1992), Mr. Risselade has served as president of Abbit since 2010. Mr. Risselade currently holds the Series 65 & 7 examinations.

Disciplinary Information:

Mr. Risselade has not been subject to any applicable legal, civil, criminal, regulatory, or disciplinary event history. Further review of Mr. Risselade's background may be found by visiting the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Other Business Activity & Additional Compensation:

Mr. Risselade devotes 100% of his time to Abbit related activity. At this time he does not have any other business activity or related compensation to report.

Supervision:

As President and Chief Compliance Officer, Mr. Risselade remains solely responsible for firm operations. Accordingly, he is also responsible for monitoring the firm's advisory practices. Questions or concerns related to the firm's operation or its personnel may be addressed directly with Mr. Risselade.

The Abbit Management Corporation



James E. Slater, II
Chief Investment Officer
CRD#2112002

Abbit Management Corp.
16986 Robbins Rd., Suite 100
Grand Haven, MI 49417
616-842-0280
616-842-5266
www.abbit.biz

CRD # 110507

May 2012

This brochure supplement provides information about James E. Slater II that supplements the Abbit Management Corp. brochure. You should have received a copy of that brochure. Please contact Joe Risselade at the number above if you did not receive Abbit Management Corp.'s brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

James E. Slater II: Chief Investment Officer

Educational Background and Business Experience:

Mr. Slater (born 1967) joined the firm as Chief Investment Officer in May 2012. Mr. Slater's prior employment history is as follows:

12/09 – 05/12: PNC Bank; SVP, Director of Institutional Investments
08/08 – 12/09: NatCity Investments & National City Bank; Client Advisor and Consumer Banker
02/08 – 08/08: JPMorgan Chase Bank & J.P. Morgan Securities, Inc.; Investment Advisor
05/04 – 02/08: JPMorgan Chase Bank; Trust Officer/Advisor

Mr. Slater attended Andrews University from September 1985 to June 1990, earning a double major, BS in Business Administration and BS in Communications.

Mr. Slater currently holds the CTFA designation as well as Series 6, 7 & 66 examinations.

CTFA - The Certified Trust and Financial Advisor designation is a professional credential offered by the American Bankers Association for financial professionals. This mark provides training and knowledge in taxes, investments, financial planning, trusts and estates. To achieve the designation candidates must have a minimum of three years' experience in personal trusts along with the completion of an ICB trust training program. Candidates can also have five years' experience in personal trusts along with a bachelor's degree or ten years' experience in personal trusts. To go along with the prerequisites, candidates must also sign a professional code of ethics and successfully pass an examination. To maintain the CTFA in good standing, an advisor must adhere to ICB's Professional Code of Ethics, pay an annual fee, and complete 45 credits of continuing education every three years in the areas of Investments Management, Fiduciary and Trust Activities, Personal Financial Planning, Tax Law, and Ethics.

Disciplinary Information:

Mr. Slater has not been subject to any applicable legal, civil, criminal, regulatory, or disciplinary event history. Further review of Mr. Slater's background may be found by visiting the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Other Business Activity & Additional Compensation:

Mr. Slater devotes 100% of his time to Abbit related activity. At this time he does not have any other business activity or related compensation to report.

Supervision:

Mr. Slater's duties on behalf of the firm are subject to the supervision of the President and Chief Compliance Officer, Joseph Risselade. Questions regarding Mr. Slater's conduct or his qualifications may be forwarded to Mr. Risselade at the phone number listed on the cover page of this brochure.