

Asset Alliance Advisors Inc.

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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Asset Alliance Advisors Inc. If you have any questions about the contents of this brochure, please contact us at (212) 207-8786. 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.

Additional information about Asset Alliance Advisors Inc is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Asset Alliance Advisors Inc is 113598.

Asset Alliance Advisors Inc is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Material Changes</i>	<i>2</i>
<i>Advisory Business</i>	<i>2</i>
<i>Fees and Compensation.....</i>	<i>3</i>
<i>Performance-Based Fees and Side-By-Side Management</i>	<i>4</i>
<i>Types of Clients</i>	<i>4</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>4</i>
<i>Disciplinary Information</i>	<i>5</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>5</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i>	<i>6</i>
<i>Brokerage Practices.....</i>	<i>7</i>
<i>Review of Accounts</i>	<i>8</i>
<i>Client Referrals and Other Compensation.....</i>	<i>9</i>
<i>Custody</i>	<i>9</i>
<i>Investment Discretion.....</i>	<i>9</i>
<i>Voting Client Securities</i>	<i>9</i>
<i>Financial Information</i>	<i>10</i>

Material Changes

Form ADV Material Changes

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amend the disclosure document that we provide to clients as required by SEC Rules. This Brochure is dated March 31, 2015 and the prior version of the Brochure was dated March 27, 2014.

The following material changes took place since the previous brochure:

. Bruce Lipnick, CEO has also taken on the additional roles as Chief Compliance Officer and Chief Financial Officer of the firm.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to the new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will also provide other ongoing disclosure information about material changes as necessary, without charge.

We will provide you with a new Brochure as necessary based on changes or significant new information, at any time, without charge. You may also request a copy of this brochure free of charge by contacting Asset Alliance Advisors, Inc. at (212) 207-8786 or compliance@assetalliance.com.

Advisory Business

Form ADV Part 2A, Item 4

Asset Alliance Advisors Inc. has been registered as an Investment Advisor with the SEC since June 13, of 2001. Owners and Principals are as follows:

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership	Control/ Person	CRD No. or Tax ID No.
LIPNICK, BRUCE, H.	CHIEF EXECUTIVE OFFICER	09/1997	Indirect	Y	1095377
WU, XIN	EXECUTIVE VICE PRESIDENT	02/2002	Indirect	Y	6266641
ASSET ALLIANCE HOLDING CORP. (not a Public Company)	SHAREHOLDER OF ASSET ALLIANCE ADVISORS INC.	09/1997	100% Direct	Y	51-0375705
ASSET ALLIANCE CORPORATION (not a Public Company)	SHAREHOLDER OF ASSET ALLIANCE HOLDING CORP.	06/1996	100% Indirect	Y	1968383

Methods of Analysis, Sources of Information, and Investment Strategies - Applicant recommends to Clients other various Investment managers, advisors, and/or Vehicles such as hedge fund single-manager and multi-manager products, which may invest in a wide range of securities and other instruments, including, but not

limited to, equities, equity related securities, bonds, convertible bonds, other fixed income securities and related instruments (including bank loans and insurance loans, or other forms of indebtedness such as trade indebtedness), forward contracts, currencies, debentures, convertible securities, derivatives (including interest rate and currency swaps and mortgage-backed obligations) and money market obligations. The Investment Vehicles recommended by Applicant invest predominantly in publicly traded securities (although they also may make investments in privately placed securities) and may use leverage, short sales and options on stock indices or individual companies.

Asset Alliance Advisors Inc. provides investment advisory services to high net worth individuals and their families, and institutional accounts on a discretionary basis that may include utilizing both quantitative and qualitative methods of analysis to select allocations to various managers and strategy instruments. For investment management accounts, the customer assets and funds are maintained on deposit at a designated custodian.

Client accounts may be tailored on a case by case basis. Typically, clients may have certain risk and return objectives to which a portfolio would be tailored. Certain clients may also have certain restrictions as a result of aversion to certain instruments or asset classes or may not be eligible to invest in certain vehicles due to be non-qualified purchasers.

Asset Alliance Advisors Inc. does not participate in Wrap Fee programs.

Asset Alliance Corporation, the parent company of Asset Alliance Advisors Inc., through its affiliates, has equity interests, investments and/or revenue sharing participation in other financial related entities. Asset Alliance Advisors Inc. has assets under management of approximately \$26.8 million as of December 31, 2014.

Fees and Compensation

Form ADV Part 2A, Item 5

Advisory Services and Fees

Applicant provides investment advice, selection of other managers, and/or separate account management services (collectively, "Advisory Services") to high net worth investors, corporate entities, charitable organizations, and/or institutions (collectively, the "Clients"). The Advisory Services generally involve the selection of investment vehicles and/or managed accounts (collectively, the "Investment Vehicles") managed by the applicant or third party alternative investment managers (the "Portfolio Managers"). In connection with the provision of such Advisory Services, Applicant generally receives asset based fees ("Management Fees") which vary from product to product ranging from 1% to 2% per annum (generally payable monthly or quarterly).

The applicant may also receive compensation for additional services rendered to its clients, which would be negotiated under a separate agreement and fully disclosed to investors.

Fees incurred are deducted by the Custodians directly from client assets as incurred.

For other types of fees or expenses, Clients will pay all fees charged by the respective broker dealer, custodian, and/or investment vehicle that the client is invested in. For example, a client that has an allocation into a mutual fund will pay his proportionate share of the mutual fund's management fee and expenses. Client may also incur brokerage cost, early redemption fees, and other transaction costs in executing trades or allocations/redemptions from investments.

Asset Alliance Advisors Inc. does not collect fees in advance and/or pre-paid fees.

Applicant does not buy securities for itself from or sell securities it owns to any of its Clients. However, certain

Advisory Affiliates and/or Related Persons may, subject to the compliance policies of such Affiliates, purchase securities from, or sell securities to, clients of the Applicant but do so on a fully disclosed basis – this practice could be considered an apparent conflict of interest.

Asset Alliance Advisors Inc. has no control over and has no discretion over investments clients make away from Asset Alliance Advisors Inc. As such, the clients may purchase investment products that the Firm recommends through other brokers or agents.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

The applicant does not charge or share in performance based fees

Types of Clients

Form ADV Part 2A, Item 7

Asset Alliance Advisors Inc generally has high net worth individuals and their families, institutional investors, corporations, institutions, and/or charitable organizations (collectively, the “Clients”). There is generally a \$1 million dollar minimum, but each prospective client is considered on a case by case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of Analysis and Investment Strategies

Asset Alliance Advisors Inc. deploys various investment strategies for its clients and products. Asset Alliance Advisors Inc. generally seeks to create diversified portfolios with allocations to various asset classes and investment managers that may employ a variety of investment strategies across multiple geographies. The methods of analysis are quantitative and qualitative in nature and vary by each strategy and manager for funds managed. Asset Alliance typically seeks investment managers that it believes will deliver attractive risk adjusted returns over the investment horizon based on a quantitative and qualitative assessment of the manager’s track record, investment strategy, and trading and investing methodology.

Asset Alliance may perform qualitative peer analysis comparisons of each manager and also perform quantitative analysis including optimization analysis to build a portfolio of various managers and instruments. Qualitative analysis of managers and strategies are inherently subjective. There is no guarantee that the advisor would be correct in assessing the attributes of a manager or strategy going forward. Qualitative analysis is largely dependent on past results and assumes that past results and relationships (i.e. correlations between managers, etc) are indicative of future relationships. This would be the case if a manager changes their investment philosophy over time. The Firm seeks diversification in the types of securities selected for investment. Certain investments may be illiquid and/or not have a ready market to sell.

Risks of Loss

Securities investments involve the risk of loss of capital. The nature and type of securities to be purchased and traded by the Adviser for clients and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and there can be no assurance that Asset Alliance Advisors Inc. will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, may cause sharp market fluctuations

that can impact clients' investments. While Asset Alliance Advisors Inc. will use its best efforts in the management of the client's account, there can be no assurance that the client will not incur losses. Asset Alliance Advisors Inc. may be limited in dealing with investments if its principals and/or registered staff or employees acquire inside information. In connection with the management of client investments, principals, registered staff or employees may acquire material non-public information or be restricted from either initiating or closing transactions in certain securities or, through their positions on the Board of Directors of a company. In such instance(s), Asset Alliance Advisors Inc. would be restricted from acting on such information and therefore may not be able to buy an investment that it otherwise might.

Disciplinary Information

Form ADV Part 2A, Item 9

The Firm, its Principals, Registered Persons and Staff does not have any investment-related legal or disciplinary events. There have been no suspensions, judgments, limitations, fines, settlements or other sanctions against the Firm or its Staff.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Asset Alliance Advisors Inc's other registrations

Asset Alliance Advisors Inc. is also registered with the Commodities Futures Trading Commission and is a Member of the National Futures Association (Member # 0309673) as a Commodity Pool Operator since July 20, 2001 and a Commodity Trading Advisor since June 18, 2001 and has no disciplinary history.

Affiliate Broker-Dealer

Hedge Harbor Inc. (CRD # 44324) is an affiliate broker-dealer that is registered since July 21, 1998 with FINRA, SEC and SIPC and is also registered with the Commodities Futures Trading Commission and the National Futures Association (Member # 0406219) as an Introducing Broker since May 15, 2009. Certain affiliated persons of the applicant including Bruce Lipnick, the firm's CEO, are also separately licensed as registered representatives, and/or principals of Hedge Harbor Inc., the FINRA member broker-dealer affiliate of the Advisor. Hedge Harbor Inc. has no material legal or disciplinary history.

Custodian

Asset Alliance Advisors Inc. contracts with one custodian who is not an affiliate that custody client assets and perform administrative account services, including issuing statements to the clients.

Affiliate Compensation, Fees, Revenue and/or Profit Sharing,

Asset Alliance Advisors Inc. manages separate accounts for a management fee. The applicant and certain Affiliates may also recommend to their respective clients' investment vehicles in which there are financial interest created by virtue of sharing in the management fees with such investments. Asset Alliance Advisors Inc. (and its officers and employees) and certain Affiliates (and their respective officers and employees) may, subject to applicable compliance policies, purchase or sell interests in investment vehicles which Asset Alliance Advisors Inc. and/or such Affiliates also recommend to their respective clients.

Affiliate Monarch Business and Wealth Management LLC ("Monarch") provides business and accounting services to clients that may be common to Asset Alliance Advisors Inc. Monarch's Managing Member is Barry Klarberg, who is also an Investment Advisor Representative of Asset Alliance Advisors Inc. and Monarch is paid a portion of the management fees earned on common clients' investments. In addition and independent of the firm, Mr. Klarberg through Monarch is also a solicitor for other investment advisor Firms and receives ongoing compensation through Monarch for these solicitor activities. Xin Michael Wu, Executive Vice President,

Asset Alliance Advisors Inc. and Nathan Gorin, CFO of parent company Asset Alliance Corporation as well as Asset Alliance Corporation itself are passive minority owners of Monarch and also receive a portion of net income, which is passive in nature from Monarch and Asset Alliance Advisors Inc.

Asset Alliance Corporation ("AAC") is an investment management holding company that acquires equity/revenue sharing interests in alternative investment managers. It also develops and sponsors investment products and distributes them through its regulated investment entities. AAC is the parent company of Asset Alliance Advisors Inc.

Affiliates, Other Affiliates, Affiliate Holding Companies and Outside Directorships and/or Outside Officers

Asset Alliance Advisors Inc. may purchase for its Managed Account clients the securities of companies in which any of its Officers, Directors, registered staff and employees or any related person otherwise has a material business relationship. If Asset Alliance Advisors Inc. recommends the securities of such a company, these facts (i.e. the capacity in which the related person acts and the business relationship) would be disclosed to the client prior to purchasing such securities for the client. Also, as mentioned in item 8, above, Asset Alliance Advisors Inc. may be limited in dealing with investments if the Advisor's related person(s) acquire inside information.

Bruce, Lipnick, CEO may be a Principal and/or a Director of many of the Affiliates. Additional details on Bruce Lipnick and Xin Wu, , Investment Advisor Representatives, shall be provided on ADV Part 2B and may also upon request free of charge by contacting Asset Alliance Advisors, Inc. at (212) 207-8786 or compliance@assetalliance.com, or can be found by going to FINRA brokercheck (<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>) and conducting a name search.

Officers of the company may invest in some of these funds of affiliates Mr. Lipnick, through Asset Alliance shares are also indirect owners of certain of the general partners or managing members of Affiliate investment-related Funds (discussed below); however, unless otherwise stated, Mr. Lipnick does not have a role in the management of the portfolios of any of these funds. In addition, Mr. Lipnick may be an investor in certain of these funds.

In addition, Mr. Lipnick (and possibly other related persons) may be an investor and partner or member in several private investment partnerships, limited liability companies or corporations (including Hedge Funds) that invest in securities or private equity opportunities. Except as disclosed in this Brochure, Asset Alliance Advisors Inc. does not act as an advisor, sponsor or placement agent for these private investment partnerships or companies. Mr. Lipnick (and possibly other related persons) may also invest in securities and/or funds that are generally not recommended to clients.

The investment-related Affiliates are summarized as follows:

- Asset Alliance Advisors Inc., the applicant
- Hedge Harbor Inc., (a FINRA registered broker-dealer)
- Group G Capital Partners, LLC, an investment Manager
- Bricoleur Capital Management, LLC, an Exempt Reporting Adviser
- Monarch Business and Wealth Management, LLC, that Barry Klarberg, IAR of Asset Alliance Advisors Inc. is a Principal owner and the Managing Member.

Asset Alliance Advisors Inc. may solicit its clients to invest in the above funds and/or affiliate funds, limited liability corporations and entities and may use its discretionary authority to invest a client's account.

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

Asset Alliance Advisors Inc has adopted a code of ethics and provides a copy to any clients and prospective clients upon request. Asset Alliance Advisors Inc. (the "Adviser") expects each of its employees (collectively, "Employees") to conduct himself or herself with integrity, honesty and professionalism. To provide general guidance, the Adviser requires each Employee to comply with the principles and standards of conduct contained in the Code of Ethics which includes standard of business conduct, safeguards to confidential information, guidelines to avoid conflicts of interests, prohibitions to certain practices such as hot issues and insider trading, protection of material nonpublic information and procedures for monitoring personal securities trading.

In order to monitor personal securities trading, Employees are required to follow stringent reporting procedures including arrangement for the compliance department to receive monthly duplicate confirmations and disclosure of personal holdings or beneficial ownership, which are reviewed by the compliance department. Employees are asked to refrain from engaging in excessive, speculative or short-term personal securities transactions and are prohibited from participating in initial public offerings of equity or equity-related securities unless otherwise approved by the compliance department. The Adviser also maintains a restricted list, which is reviewed and distributed to Employees either on a monthly basis and/or whenever a change occurs. Generally, Employees are prohibited from trading in, soliciting trades in or recommending the securities of companies on the restricted list.

The Advisor provides each Employee with a copy of the Code of Ethics and any amendments thereto and obtains written acknowledgment of receipt of the Code of Ethics from each of the Employees on an annual basis. Violations of the Code of Ethics are required to be reported promptly to the Chief Compliance Officer of the Advisor. A copy of the Code of Ethics will be provided to any client upon request.

Applicant and certain Affiliates recommend to their respective clients' investment vehicles in which Applicant or such Affiliate has a financial interest by virtue of management fees and/or performance fees associated with such investments. Certain control individuals have also invested in Asset Alliance managed pooled products alongside outside investors. The conflicts inherent in such an investment are mitigated in part due to the fact that as a pooled vehicle, all investors are affected in proportion to their investment, including the control individuals. Typically outside investors in a pooled vehicle gain comfort by the fact that a control person is also invested in the pooled vehicle alongside them and are affected by the gains and losses of such vehicle.

Applicant (and its officers and employees) and certain Affiliates (and their respective officers and employees) may, subject to applicable compliance policies, purchase or sell interests in investment vehicles which the Applicant or such Affiliates recommend to their respective clients. Such investment vehicles are generally purchased and sold at net asset value. Therefore, a sale or purchase of an interest in an investment vehicle will not change the price in which a client may purchase his interest in such investment vehicle.

Brokerage Practices

Form ADV Part 2A, Item 12

Asset Alliance Advisors Inc does not participate in soft dollars and therefore does not obtain research or other products or services with soft dollars.

Investment or Brokerage Discretion

Certain Affiliates generally have discretionary authority to select brokers or dealers through which securities transactions may be effected for their respective clients. Commission rates, spreads and markups on securities transactions may vary and discounts may be available depending on volume and other factors. In exercising their authority to select brokers or dealers through which transactions will be effected, such Affiliates generally seeks to obtain the overall best execution for their respective clients, taking into account such relevant factors

as price, commissions, the broker's facilities, reliability and financial responsibility, the ability of the broker to handle execution of aggregated or volume orders and research and other services provided by such broker to such Affiliates. Where such services are not used exclusively by such Affiliates for research purposes, such Affiliates, based upon their own allocations of expected use, will bear that portion of the cost of the services which directly relates to their non-research use.

Some of these research and other services may be of value to such Affiliates and their respective affiliates in advising their respective clients, although not all of these services are necessarily useful and of value in managing the account of a given client. The management fee paid by a client is not reduced because such Affiliates and their respective affiliates receive these services even though such Affiliates might otherwise be required to purchase some of these services for cash and would have charged for effecting that transaction. It has generally been the position of the staff of the Securities and Exchange Commission that Section 28(E) does not apply to the payment of such greater commissions in "principal" transactions. Accordingly, such Affiliates use their best efforts to obtain the most favorable price and execution available with respect to such transactions, as described above.

Certain of the investment funds (each, a "Fund") for which certain Affiliates serve as investment advisers have entered into selling agreements with financial intermediaries ("Selling and Servicing Agents") pursuant to which the relevant Fund is required to make ongoing payments to Selling and Servicing Agents that sell interests in such Fund. Such agreements provide that the relevant Fund may elect to arrange for the payment of all or a portion of the fee payable to Selling and Servicing Agents by having a broker-dealer through which such Fund conducts portfolio transactions pay to such Selling and Servicing Agents all or a portion of credits earned by the Fund on commissions. Spreads or mark-ups earned by the broker or dealer in executing such transaction may result in such Fund paying higher commissions, spreads and mark-ups than would be the case if the broker or dealer were not remitting payments to Selling and Servicing Agents and accordingly certain Affiliates will use this method of discharging a Fund's obligations to Selling and Servicing Agents only when such Affiliates believes that the net cost of effecting such trades, after taking into account payments remitted to Selling and Servicing Agents on behalf of the Fund, is consistent with best execution practices.

Client brokerage is not determined based on the company receiving referrals from the broker-dealer. Additionally, client accounts are not expected to generate material brokerage commissions.

Asset Alliance does not permit clients to direct brokerage.

The Firm may or may not aggregate transactions for multiple client accounts. Accordingly, clients may receive different prices for the same securities transactions. Furthermore, clients may not be able to buy or sell the same quantity of securities and may be charged higher fees or commissions, than if transactions were aggregated.

In the event of a trade error resulting in a gain where the Firm has control over its allocation, we shall proceed with a course of action favorable to the client.

Review of Accounts

Form ADV Part 2A, Item 13

Investment Managers of the firm frequently monitors and reviews the investment vehicles advised, and client accounts managed by Applicant. The Investment Managers are: Bruce H. Lipnick (CIO) and Xin Michael Wu, CFA. The Investment Managers may utilize the services of other qualified advisors other than Asset Alliance Advisors Inc.

The Investment Managers review includes an analysis of the diversification of each Investment Vehicle's assets, including market exposures, investment style and other risks, and a review of the performance of the various investment managers. Investment Managers obtains various levels of transparency from managers to which it allocates.

Triggering factors are quantitative and qualitative in nature and vary by each strategy and manager. Triggering factors may include large dislocations and price changes of various client positions that would be reviewed for portfolio rebalancing.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Asset Alliance Advisors Inc does not currently compensate others directly or indirectly for Client Referrals or provide any other compensation for such activities other than the sharing of fees with affiliates of the company.

Custody

Form ADV Part 2A, Item 15

Asset Alliance Advisors Inc. has indirect custody of client assets and is therefore in the process of engaging an independent PCAOB accountant to perform a custody exam and distribute reports to its clients.

Investment Discretion

Form ADV Part 2A, Item 16

Currently, Asset Alliance's clients are all discretionary accounts. Certain clients may also have certain restrictions as a result of aversion to certain instruments or asset classes or may not be eligible to invest in certain vehicles due to being non-qualified purchasers. Prior to entering into an advisory relationship with a client, the client is required to sign a investment advisory agreement with Asset Alliance whereby both parties make certain representations, including authority and certain suitability standards. Asset Alliance also requires that the client execute a notarized power of attorney nominating Asset Alliance as the agent.

Voting Client Securities

Form ADV Part 2A, Item 17

When Asset Alliance receives any proxy material and/or any amendment to the offering and/or fund documents of an Underlying Fund of an Asset Alliance Fund or a client account which requires Asset Alliance to vote on behalf of such Asset Alliance Fund or such client in respect of such proxy material or amendment, Asset Alliance will generally vote such proxy material in accordance with the recommendations of the Board of the

company or fund issuing the proxy.

If you would like to obtain information how Asset Alliance voted with respect to your investment, please contact your account representative at (212) 207-8786, or via e-mail to compliance@assetalliance.com.

Financial Information

Form ADV Part 2A, Item 18

In this section, registered investment advisers are required to provide certain financial information or disclosures about the Adviser's financial condition.

Asset Alliance Advisors Inc. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Asset Alliance Advisors Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.