

Part 2A of Form ADV: *Firm Brochure*

VANBARTON Group LLC

(formerly known as Emmes Asset Management Company LLC)

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This brochure provides information about the qualifications and business practices of VANBARTON Group LLC. If you have any questions about the contents of this brochure, please contact us at 212-293-8800 or Compliance@vanbartongroup.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.

Additional information about VANBARTON Group LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 119128.

Item 2 Material Changes

We discuss only material changes which have occurred since the last annual update of our brochure, which took place on March 29, 2015.

On or about July 1, 2015, VANBARTON Group LLC, formerly known as Emmes Asset Management Company LLC (the “Advisor”) and its parent company, Emmes Master Services LLC, underwent a restructuring (the “Restructuring”) pursuant to which Emmes Master Services LLC divested ownership of the Advisor. The Advisor is now owned by Gary Tischler and Richard Coles, two of the former principals of Emmes Master Services LLC. The third principal of Emmes Master Services LLC, Andrew Davidoff, has established a new, independent investment advisory business under the name Emmes Realty Advisors LLC. As of 07/01/2015, after giving effect to the Restructuring, the Advisor was actively managing \$1.266 billion of client assets on a discretionary basis which includes undrawn commitments and allocations. Further information concerning the business of the Advisor after giving effect to the Restructuring is set forth in the Advisor’s recently amended Form ADV, which may be found on the SEC’s website referenced above.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-By-Side Management	5
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	6
Item 10	Other Financial Industry Activities and Affiliations	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12	Brokerage Practices	8
Item 13	Review of Accounts	8
Item 14	Client Referrals and Other Compensation	8
Item 15	Custody	8
Item 16	Investment Discretion	8
Item 17	Voting Client Securities	9
Item 18	Financial Information	9

Item 4 Advisory Business

VANBARTON Group LLC, formerly known as Emmes Asset Management Company LLC (the "Advisor") is an SEC-registered investment adviser with its principal place of business located in New York City. The Advisor began conducting business in 1992 and has been an SEC-registered investment advisor since 2002.

Listed below are the firm's principals (i.e., those individuals and/or entities controlling 25% or more of the company).

1. Gary M. Tischler,
2. Richard A.C. Coles.

The Advisor offers advisory services to our clients solely with respect to real estate investments. Our firm provides investment management and asset analysis relating to the direct ownership of real estate, real estate joint ventures, real estate preferred equity, real estate debt instruments and real estate loan origination.

The Advisor manages its advisory accounts on a discretionary basis. The written investment advisory agreement between the Advisor and each of its clients will delineate the parameters for investment for a particular client. Clients may impose restrictions on the type or size of investments.

As of 07/01/2015, the Advisor was actively managing \$1.266 billion of client assets on a discretionary basis which includes undrawn commitments and allocations.

Item 5 Fees and Compensation

FEES

Advisor generally receives an annual asset management fee equal to between 0.75% and 1.5% of the equity investment in a transaction. In addition, Advisor or an affiliate of Advisor, which in some cases acts as the management member of the asset owning entities, typically earns a "promote" or profit participation. Such promotes are generally earned and payable to Advisor or such affiliate after the return of all capital to the client and a stated priority annual return which generally ranges between 8% and 10% per annum. In certain cases, Advisor receives an acquisition fee of up to 0.75% of the total cost of the acquisition up to a negotiated ceiling. Advisor may also receive a financing fee of up to 0.5% of the financed amount. Other fees and promote structures may be negotiated and agreed to if and to the extent Advisor or its affiliates and the client deem appropriate.

Asset management fees are generally paid to Advisor quarterly in arrears, though some clients pay them monthly or in advance. In circumstances where Advisor is paid in advance, investors are entitled to a pro-rata refund of any unearned fee upon termination of their relationship with Advisor. Advisor either bills its clients for its fees or deducts them from client assets, as provided in the investment advisory agreement.

GENERAL INFORMATION

Termination of the Advisory Relationship: Generally, a client agreement may be canceled at any time, by either party, for any reason upon a prescribed notice period as

agreed upon by the parties.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does Advisor require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

As disclosed in Item 5 of this Brochure, Advisor (or an affiliate) earns performance-based fees from all of its clients. Clients should be aware that a performance-based fee arrangement may create an incentive for Advisor to recommend investments which may be riskier than those which would be recommended under a different fee arrangement.

Advisor endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; accordingly, Advisor takes the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's goals, objectives and risk tolerance;
3. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts. Advisor has a formal investment rotation policy and maintains a roster of deal allocation to ensure fairness and avoid potential conflicts of interest.
4. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

The client should understand the performance-based fee method of compensation and its risks prior to entering into an advisory agreement with us.

Performance-based fees will only be charged in accordance with the provisions of rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 Types of Clients

Advisor provides advisory services to the following types of clients:

1. Pension and profit sharing plans (other than plan participants)
2. Other pooled investment vehicles
3. State or municipal government entities
4. Corporations or other businesses not listed above

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

Advisor provides investment advisory services solely with respect to real estate investments. The firm pursues a detailed physical and financial assessment of each investment, whether equity or debt, and analyzes the merits of potential litigation in connection with the investment. Underlying investment assumptions are based upon local market fundamentals, both in the general economy (e.g. business and employment growth) and in the real estate sector specifically (e.g. rental rates, supply, absorption, primary competitive properties).

Advisor selects investments for our clients that are consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Investment in real estate carries risk, including financing risk, environmental and engineering risk, leasing risk, tenant credit risk and loan and borrower risk. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Advisor and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

VANBARTON Services LLC and certain of its subsidiaries, each an affiliate of the Advisor, are licensed real estate brokers in New York and a number of other states. The Advisor also has relationships with client related pooled investment vehicles and sponsors or syndicators of limited partnerships where potential conflicts of interest could exist.

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

Advisor strives to conduct its business in compliance with all applicable laws and with the highest ethical standards in keeping with our fiduciary duties to clients. Advisor has adopted a Code of Ethics to confirm our core ethical values and standards of conduct.

Advisor and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions and holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Advisor's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an e-mail to Compliance@vanbartongroup.com, or by calling us at 212-293-8800.

Affiliates of Advisor are the managing member or general partner of several client related limited liability companies or limited partnerships that invest in Real Estate related investments (the "Partnerships"). The managing member or general partner has designated Advisor as having primary responsibility for investment management and other matters, such as accounting, tax and periodic reporting, pertaining to the Partnerships. Advisor and its members, officers and employees will devote to the Partnerships as much time as they deem necessary and appropriate to manage the Partnerships' business or as outlined per a specific investment management agreement. Advisor and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Partnerships and/or may involve substantial time and resources of Advisor and its affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Partnerships, but could be allocated between the business of the Partnerships and other of Advisor's business activities and its affiliates.

From time to time, Advisor and its key employees are provided the opportunity to co-invest in investments that Advisor recommends to its advisory clients; provided, however, that (i) neither Advisor nor its employees are permitted to make any investment which would prevent an advisory client from investing in all or a portion of the investment opportunity, (ii) employees are permitted to make an investment on the same terms and conditions as the advisory clients, (iii) Advisor is permitted to make an investment on the same terms and condition as the advisory clients except for differences in special services provided for in client investment agreements, and (iv) all terms and conditions of Advisor and employee co-investments are fully disclosed to the advisory clients.

Item 12 Brokerage Practices

Advisor's advisory services are comprised solely of real estate advisory services. Accordingly, Advisor does not utilize broker-dealers in connection with client securities transactions.

Item 13 Review of Accounts

Advisor reviews each of its client's investments on a quarterly basis and sends written reports to the clients. The quarterly reports are prepared under the supervision of the Managing Director responsible for overseeing the client's investments and are reviewed by the Managing Principal and the Managing Director of Corporate Finance. The quarterly reports generally include an executive summary of the investment's performance, a market summary, an investment update, including performance and variance analyses, leasing, operations and capital expenditures, and financial statements.

In addition, all client accounts are audited annually by a PCAOB compliant independent certified public accounting firm.

Item 14 Client Referrals and Other Compensation

It is Advisor's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

In addition, it is Advisor's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

All client accounts are audited annually by an independent public accountant and copies of the audited financial statements are distributed to each client. We urge clients to carefully compare information provided in statements and reports received from Advisor to the information contained in the audited financial statements and any statements or reports clients receive from custodians.

Item 16 Investment Discretion

Clients may engage us on a discretionary basis to invest in real estate in accordance with the parameters and terms and conditions set forth in an investment advisory agreement.

Item 17 Voting Client Securities

Advisor provides investment management services solely with respect to real estate and does not provide investment advisory services with respect to voting securities. Accordingly, we do not vote proxies on behalf of clients or offer advisory services to clients regarding proxy issues.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of client assets, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Advisor has no such financial conditions to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement in this brochure.

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