

Item 1 – Cover Page

Form ADV Part 2A
Investment Adviser Brochure

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March 2015

This Brochure provides information about the qualifications and business practices of Asset Strategies, Inc. (ASI). If you have any questions about the contents of this Brochure, please contact us at 307-266-4525 or 860-673-5500. 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.

Asset Strategies, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Asset Strategies, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Asset Strategies, Inc.'s CRD Number is 119661.

Item 2 – Material Changes

In this Item of Asset Strategies, Inc.'s (ASI or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 4, 2014.

Since the last ADV Annual Amendment filing, there are no material changes to report.

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

Our Brochure is available on our web site www.asset-strategies-inc.com free of charge. Our Brochure may also be requested by contacting either:

- Connie Brezik, President and Chief Compliance Officer, at 307-266-4525 or connie@asset-strategies-inc.com
- Alan Rothstein, Vice President, at 860-673-5500 or alan@asset-strategies-inc.com.

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Item 4 – Advisory Business

Asset Strategies, Inc. (ASI or the Firm) is a fee-only investment management and financial planning firm founded in 2002. Its owners are Connie Brezik, CPA, PFS, CFP® (President and Chief Compliance Officer), and Alan Rothstein, CPA, PFS (Vice President).

Portfolio Management Services

ASI provides investment management services customized to the individual needs of each client. Through personal discussions, ASI assists the client in developing goals and objectives. ASI then develops a client's personal investment policy, creates a portfolio based on that policy and gives continuous investment advice to the client. Portfolio management is guided by the stated objectives of the client (i.e., growth, income, or capital preservation.)

ASI manages a portfolio consisting of one or all of the following:

- Cash and cash equivalents, including money market funds and short term bank certificates of deposit
- Fixed income (bond mutual funds, exchange traded funds, individual bonds, and/or certificates of deposits) which may include U.S. government and agency, municipal, international, inflation protected and corporate bonds
- U.S. large and mid/small growth and value equities (stock mutual funds, exchange traded funds and/or individual stocks)
- International large and mid/small growth and value equities and emerging markets equities (stock mutual funds, exchange traded funds and/or individual stocks)
- Real Assets (REITs, REIT and/or Real Asset mutual funds or exchange traded funds)
- Alternate strategy mutual funds (for example, long-short funds).

ASI allocates the client's assets among selected investments in accordance with the client's Investment Policy Statement. Portfolio weighting among asset classes and investments is determined by each client's individual needs and circumstances. Clients have the opportunity to place reasonable restrictions on the types of investments which are made on the client's behalf. Clients retain individual ownership of all securities.

Investment Strategies

ASI develops a customized Investment Policy Statement (IPS) for each client. We design and manage each client's portfolio based on the IPS. The IPS includes a target asset allocation, and it is reviewed with and signed by the client.

Generally, ASI invests client portfolios in the following asset classes:

- Cash and Fixed Income investments

- U.S. large and mid/small growth and value equities
- International large and mid/small growth and value and emerging market equities
- Alternate asset classes including real estate, natural resources and alternate strategies (for example, merger arbitrage).

When appropriate to the needs of a client, ASI may recommend the use of margin transactions or option writing. Because these investment strategies involve additional degrees of risk, they are only recommended consistent with a client's stated tolerance for risk.

ASI also considers the tax impact of investment decisions in designing and managing client portfolios. Investment tax strategies can include:

- Tax deferral and or acceleration of income
- Placing investments into taxable v. tax-deferred accounts based on the income tax treatment of the securities and the income that these securities pay
- Harvesting capital gains and losses
- Planning for mutual fund distributions in taxable accounts.

ASI rebalances portfolios back to target asset allocations when appropriate. Cash flow and income tax considerations are factors in determining rebalancing activity.

Financial Planning

Personal financial planning includes informal consultations, segmented plans and comprehensive plans. The planning process involves interviews with the client, a review of pertinent documents and a plan based on the client's goals and objectives.

A comprehensive plan consists of the following where applicable:

- Clarifying and prioritizing goals
- Cash management
- Retirement planning
- Education planning
- Risk management
- Income tax planning
- Estate tax planning
- Investment planning
- Periodic updates.

ASI gathers information from new clients through personal interviews and, in some cases, the client completes a questionnaire. Information gathered includes a client's future goals, current financial situation, and attitudes towards risk. All information supplied by the client, including any supplemental documents, is reviewed and analyzed.

Financial planning will often involve a team approach including professional advisers such as insurance agents, attorneys and CPAs. The client has complete discretion to implement some or all of the plan's recommendations.

Tailored Relationships

ASI develops diversified portfolios and generally purchases no-load and load-waived mutual funds for client portfolios. Some of these mutual funds are available only to institutional investors. ASI does not directly invest in limited partnerships on behalf of clients. ASI also does not directly trade commodities. If a client has a significant amount of cash to invest, ASI will invest this money either immediately or over a period of time using what are called "dollar cost averaging" strategies.

Wrap Fee Programs

ASI does not participate in a Wrap Fee Program.

Client Assets

ASI manages \$301,604,616 as of December 31, 2014. All assets are managed on a discretionary basis. No assets are currently managed on a non-discretionary basis.

Item 5 – Fees and Compensation

ASI services are provided on a fee only basis. ASI does not sell financial products or accept commissions or any other compensation from outside sources.

Fees for Portfolio Management Services:

Fees for portfolio management services will be charged based on a percentage of assets under management, according to the following schedule:

Assets under management	Annual fee (%) Not more than:
<i>Accounts under \$5 million</i>	
First \$500,000	1.20%
Next \$500,000	1.00%
Next \$1 million - \$5 million	0.90% to 0.70%
Assets over \$5 million	0.70% to 0.40%

ASI may charge a first year only set-up fee.

A minimum of \$500,000 of assets under management is required for this service. Minimum account size and fees are negotiable under certain circumstances. Accounts over \$3 million may be charged a flat fee.

ASI will provide a specific fee schedule to each client. Fees for individual accounts for members of the same family (defined as spouses/partners and dependent children, and trusts for the benefit of such family members), are based on the total account balance of all family accounts.

Fees are computed and billed quarterly, in advance, and are based upon the fair market value (including cash), of the client's account on the last day of the preceding calendar quarter.

Investment advisory agreements are effective for one year beginning the date the contract is signed and shall be automatically renewed for successive one-year terms. A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

ASI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. For example, some mutual fund transactions may produce a transaction charge which will be deducted from the client's account. Similarly, trades through broker-dealers may create other transaction charges which will also be deducted from the client's account. Some custodians may charge custodial fees which will be deducted from the client's account.

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 ASI's fee, and ASI shall not receive any portion of these commissions, fees, and charges.

If ASI engages a sub-adviser on the client's behalf, any advisory fees for the services of the sub-adviser will be separate from ASI's fees. For example, ASI may engage a manager to run a client's municipal bond investments, and that manager's fees will be in addition to ASI's fees.

Fees for Financial Planning Services:

ASI estimates and quotes financial planning fees prior to clients engaging our services. In determining fees ASI considers:

- Time and effort involved
- Complexity of the issues involved
- Involvement of other professional advisors
- Extra costs such as organizing client data and travel
- Time constraints imposed by the client's situation.

Fifty percent (50%) of the quoted financial planning fee will be due upon signing a contract with our firm. The balance of the fee will normally be billed as work is completed. ASI will never hold client funds greater than \$1,200 for more than six months in advance.

Provided that all information needed to prepare the financial plan has been promptly provided by the client, a financial plan will usually be presented to the client within 90 days of the contract date.

In certain limited circumstances, a client may pay for personal financial planning services on an hourly basis or by retainer. Hourly clients are billed at current rates as services are rendered.

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

ASI does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

ASI provides portfolio management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, and corporations and other organizations.

A minimum of \$500,000 of assets under management is required for this service. Minimum account size and fees are negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategies

ASI's advice is based on long-term investment strategies which incorporate the principles of modern portfolio theory. Our approach is anchored in the belief that investors' returns are determined primarily by asset allocation decisions. Academic research suggests that the decision on how a portfolio is allocated among different asset classes will have far greater impact on portfolio performance than security selection and market timing.

ASI manages portfolios consisting of individual equities, bonds, no load and/or load-waived mutual funds, exchange traded funds and other investment products. ASI's overall securities analysis is based on a variety of sources:

- Commercially available software programs
- Security rating services
- Meetings with managers and representatives of mutual funds and separately managed accounts in which we invest
- General market and financial information provided by financial newspapers, periodicals and issuer-provided information
- Outside consultants to provide expertise as needed.

Mutual funds are selected based on the following criteria, among other factors:

- Fund's investment objectives
- Fund's management style and philosophy
- Performance history
- Track record of the fund's manager
- Fees incurred by investors.

When appropriate to the needs of a client, ASI may recommend the use of margin transactions or option writing. Because these investment strategies involve additional

degrees of risk, they are only recommended consistent with a client's stated tolerance for risk.

Risk of Loss

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

ASI is a fiduciary for its clients. As a fiduciary, ASI has a duty of utmost good faith to act solely in the best interests of each of our clients. We use our best judgment and good faith effort in providing financial advisory services. We cannot, however, guarantee that an account will achieve a particular level of performance or that it will be profitable over time.

Financial research has demonstrated that risk is reduced by diversifying among types of investments held in a portfolio and by holding equity assets over longer periods of time. There is a greater risk that a client's goals and objectives will not be met if the client's money is invested for a shorter period of time.

The values of investment assets fluctuate and the possibility of loss does exist. Generally, seeking higher returns involves accepting greater volatility and risk.

"Down" markets and portfolio losses are possible, and a client should be prepared to tolerate this risk in order to meet long-term objectives.

Performance results cannot be guaranteed and historical performance may not be indicative of future performance.

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 ASI or the integrity of ASI's management. ASI has no such information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

ASI is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither ASI nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Certain officers of ASI, in their separate capacities, are also members and/or employees of the accounting firm Rothstein & Company, LLC.

Rothstein & Company, LLC may recommend ASI to accounting clients in need of advisory services. ASI may recommend Rothstein & Company, LLC to advisory clients in need of accounting services. Accounting services provided by Rothstein & Company, LLC are separate and distinct from the advisory services of ASI, and are provided for separate compensation. There are no referral fee arrangements between ASI and Rothstein & Company, LLC for these recommendations. No ASI client is obligated to use Rothstein & Company, LLC for any accounting services. Rothstein & Company, LLC accounting services do not include the authority to sign checks or otherwise disburse funds on any ASI advisory client's behalf.

Principals of ASI are shareholders of National Advisor Holdings, Inc. ("NAH"), a Delaware corporation organized in August of 1999. Our principals hold less than 1.0% interest, in the aggregate, of the outstanding stock of NAH. NAH has formed a federal trust company known as National Advisors Trust Company ("NATC"). NATC provides trust services to clients of investment advisory firms, such as ASI, across the United States.

Because principals of ASI have an interest in NAH, and therefore indirectly have an interest in NATC, fees earned by NATC will accrue to the benefit of such principals and thus create a conflict of interest. Clients of ASI, however, are under no obligation to utilize the trust services provided by NATC.

ASI may select other investment advisors for its clients. ASI does not receive any compensation for the selection of other managers.

Item 11 – Code of Ethics

ASI has adopted a Code of Ethics (Code) that sets forth the high ethical standards that ASI requires of its employees, including compliance with applicable federal securities laws. As a fiduciary, ASI has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings.

ASI's Code includes:

- Standards of business and personal conduct
- Protection of our clients' nonpublic, confidential information, and

- Personal trading policies for our employees.

Employees are also expected not to divulge information regarding ASI's securities recommendations or client securities holdings to any individual outside of the firm except as required in the normal conduct of business (for example, communications with brokers and custodians).

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee.

Our Code also includes oversight, enforcement and recordkeeping provisions.

Employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with ASI's Code may be subject to termination.

Clients and prospective clients can obtain a copy of ASI's Code by contacting Connie Brezik, President and Chief Compliance Officer at 307.266.4525.

Participation or Interest in Client Transactions – Personal Securities Transactions

ASI and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of ASI will not interfere with (i) making decisions in the best interest of 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, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of ASI's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code 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, and designed to reasonably prevent conflicts of interest between ASI and its clients.

Participation or Interest in Client Transactions—Financial Interest and Principal/Agency Cross

Neither ASI nor its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest. It is ASI's policy that the Firm will

not affect any principal or agency cross securities transactions for client accounts. ASI will also not cross trades between client accounts.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

ASI does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

Brokerage for Client Referrals

ASI does not receive client referrals from broker/dealers.

Directed Brokerage

ASI participates in the Schwab Institutional (SI) Services program offered to independent investment advisers by Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC. ASI also participates in an institutional services program sponsored by Fidelity Brokerage Services LLC (“FBS”) and National Financial Services LLC (“NFS”), collectively referred to as “Fidelity”, also FINRA-registered broker-dealers, members SIPC.

While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received which would not be received if ASI did not give investment advice to clients. Many of these services generally may be used to service all or a substantial number of ASI’s accounts, including accounts variously maintained at Schwab, Fidelity and/or NATC. These economic benefits include: receipt of duplicate client confirmations and bundled duplicate statements electronically; access to a trading desk serving participants exclusively; access to block trading which provides the ability to aggregate fixed income securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance information; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. ASI may also receive other services intended to help manage and further develop ASI’s business enterprise. These services may include consulting, publications and presentations on practice management, information technology, regulatory compliance and marketing. The benefits received through participation in these programs may or may not depend upon the amount of transactions directed to, or amount of assets custodied by Schwab, Fidelity and NATC.

As previously disclosed in Item 10, principals of ASI are shareholders of National Advisor Holdings, Inc. ("NAH"). NAH has formed a federal trust company known as National Advisors Trust Company ("NATC"). Advisory clients of ASI in need of custodial services may have NATC recommended to them. The fees charged by NATC may be greater or less than the fees charged by other custodians.

Clients in need of brokerage and custodial services will have Schwab, Fidelity, or NATC recommended to them. ASI reserves the right to decline acceptance of any client account that directs the use of a broker-dealer other than Schwab, Fidelity or NATC if ASI believes that the broker-dealer would adversely affect ASI's fiduciary duty to the client and/or ability to effectively service the client's portfolio.

Trade Aggregation

ASI may block trade for fixed income securities on occasion when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of bonds composed of assets from multiple clients' accounts so long as transactions costs are shared equally and on a pro-rated basis between all accounts included in such block. Block trading may allow ASI to execute trades in a more timely, equitable manner and to reduce overall commission charges to clients. No personal trades will ever be included in any client blocks. ASI will not be able to block trades for clients who direct the use of a broker other than Schwab, Fidelity or NATC, and therefore a disparity in commission charges may exist between the commissions charged to other clients.

Item 13 – Review of Accounts

The accounts within Portfolio Management Services are continuously monitored by Connie Brezik, President and Chief Compliance Officer, and Alan Rothstein, Vice President. Additional reviews may be performed when portfolios are rebalanced, when new funds are added to the portfolios, when unexpected withdrawals are requested, and when portfolios are reviewed for tax efficiency opportunities. Accounts are reviewed in the context of each client's stated investment objectives and guidelines as well as changes in the client's individual circumstances.

In addition to the monthly statements and confirmations of transactions that investment management clients receive from their broker-dealer, ASI will provide quarterly status reports detailing portfolio positions and the performance.

Item 14 – Client Referrals and Other Compensation

ASI does not receive any economic benefits (other than as described in Item 12) from any firm or individual for providing investment advice.

ASI paid National Association of Personal Financial Advisors (NAPFA) a nominal fee to have ASI's web site listed on NAPFA's web site. This fee was a one-time fee and not dependent upon the number of referrals received as a result of the listing. The only restriction regarding ongoing listing is continued membership with NAPFA.

Item 15 – Custody

All client assets are held at independent custodians. ASI has constructive custody over client assets only to the extent that we request a client's custodian to deduct advisory fees directly from client accounts.

In addition, in certain circumstances where we have broad authority to access client assets held at an independent custodian, we are deemed to have custody. ASI complies with the SEC's Custody Rule, which requires an annual surprise examination conducted by an independent accountant.

Clients receive quarterly or more frequent statements from the broker-dealer, bank or other qualified custodian which holds and maintains client's investment assets. ASI urges clients to carefully review such statements and compare such official custodial records to the account statements that ASI may provide. ASI statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities.

Item 16 – Investment Discretion

ASI receives discretionary authority from the client at the outset of an advisory relationship. ASI is authorized to execute purchases and sales of investments on the client's behalf at ASI's own discretion without consulting the client regarding each purchase or sale. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the client's portfolio.

When selecting securities and determining amounts to be invested, ASI observes the investment policies, limitations and restrictions outlined by the client in the written Investment Policy Statement.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, ASI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Clients may contact Connie Brezik, President and Chief Compliance Officer, at 307.266.4525 with questions about the Firm's proxy voting policies.

Item 18 – Financial Information

As a registered investment adviser, ASI is required to provide clients with certain financial information or disclosures about our financial condition. ASI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. ASI has not been the subject of a bankruptcy proceeding.

ASI does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore is not required to provide a balance sheet to clients.