

Part 2A of Form ADV: *Firm Brochure*

Family Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Family Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Andrew Barrett at 843-723-2994 or abarrett@familyassetmanagement.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 Family Asset Management, 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 129738.

Family Asset Management, LLC 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.

Item 2 Material Changes

This Firm Brochure, dated March 9, 2015, is our disclosure document prepared according to the Securities and Exchange Commission's requirements and rules.

This item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The material changes, since our March 2014 brochure, are as follows:

- Family Asset Management, LLC is now registered with the Securities and Exchange Commission ("SEC"), rather than the State of South Carolina Division of Securities. This is due to our level of Assets Under Management, as Registered Investment Advisors with above \$100 million of Assets Under Management are subject to SEC, rather than State, regulation and oversight.

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Item 4 Advisory Business

Family Asset Management, LLC is an SEC registered investment adviser with its principal place of business in Charleston, South Carolina. Family Asset Management, LLC began conducting business in 2004.

Family Asset Management, LLC's assets under management as of December 31st, 2014 were approximately \$113,700,000, with approximately \$108,500,000 representing discretionary accounts and approximately 5,200,000 representing non-discretionary accounts.

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

- Andrew Thomas Barrett, Member
- Daniel Terrill Russler, Jr., Member

Family Asset Management, LLC provides individual portfolio management services and pension consulting services.

Our firm provides individual portfolio management services, which includes selection of other advisers, on a discretionary basis based on individual client needs. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. We consider a client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the client's stated objectives as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio at least quarterly, and if necessary, rebalance the portfolio at least on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities

- Mutual Funds
- Options contracts on securities
- Investment partnerships

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk and liquidity.

Our firm also provides pension consulting services on a non-discretionary basis to 401K, profit sharing and cash balance plan sponsors to create a menu of mutual funds for selection by retirement plan participants.

We meet with the plan participants at least on an annual basis to assist them in the selection of investments for their portfolio.

General Consulting

In addition to the foregoing services, we may provide general consulting services to clients. These services are generally provided on a project basis, and are specific to the client as and when requested by the client and agreed to by us. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 Fees and Compensation

Our fees are generally described below and are detailed in each client's advisory agreement. Our fee for private account management is based on an annual percentage of the account's assets under management and ranges from 0.50% to 1.00%. There is no charge for un-managed cash balances held outside of a managed portfolio. The current fee schedule is detailed below:

For Pension Consulting Services the fees are as follows:

.5% per annum of the plan balances to be received quarterly in arrears.

For all other managed portfolios including Capital Preservation, Balanced, Growth and non-Investment Grade Fixed Income Portfolios the fees are as follows:

1.00% per annum on the first \$1,000,000 of managed account balances
 0.80% per annum on balances \$1,000,001 to \$3,000,000;
 0.70% per annum on balances \$3,000,001 to \$5,000,000;
 0.60% per annum on balances \$5,000,001 to \$10,000,000;
 0.50% per annum on balances over \$10,000,000

With written authorization, fees are automatically deducted from client accounts. Clients of the firm whose accounts were established prior to September 2010 are billed quarterly in arrears. Clients whose accounts were established after September 2010

are billed quarterly in advance.

Family Asset Management, LLC requires a minimum of **\$500,000** of assets under management. This minimum amount may be negotiable under certain circumstances. Family Asset Management, LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

General Consulting Fees

When Family Asset Management, LLC provides general consulting services to clients, these services are generally separate from our portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an agreed-upon fixed fee with a range of \$1,000 to \$20,000, depending on the scope and complexity of the requested services. This is billed in arrears.

Limited Negotiability of Advisory Fees: Although Family Asset Management, LLC retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to immediate family members of the employees of our firm.

Termination of the Advisory Relationship: A client agreement may be canceled within 5 days of the signing of the agreement with written notice, without penalty. Thereafter, a client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Family Asset Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Family Asset Management, LLC generally invests in institutional shares of mutual funds which typically charge lower fees than shares offered to retail customers. A client may invest in the same or similar mutual fund(s) directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client

should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Family Asset Management, LLC does not participate in wrap fee programs.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements and Fee Schedules: Pre-existing advisory clients are subject to Family Asset Management, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees, of any amount, more than six months in advance of services rendered.

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

Family Asset Management, LLC does not charge performance-based fees.

Item 7 Types of Clients

Family Asset Management, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporations or other businesses
- Pension and Profit Sharing Plans
- Trusts

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

In managing client accounts, Family Asset Management, LLC uses various investment strategies and methods of analysis, as described below. This section also contains a

discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held in the account.

While Family Asset Management, LLC seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. It is important to note that investing in securities involves the risk of loss that clients should be prepared to bear.

Methods of Analysis and Investment Strategies

Analysis.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash, and, for qualified clients, alternative investments suitable to the client's investment goals and risk tolerance. Asset allocation poses the risk that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We review the experience and track records of mutual funds or exchange-traded funds ("ETFS") to determine a manager's demonstrated ability to invest over a period of time and in different economic conditions. We review the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies.

Long-term purchases of securities. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when: (i) we believe the securities to be currently undervalued, and/or (ii) we want exposure to a particular asset class over time, regardless of the current projection for this class.

Investments in securities are subject to the risk of movements in the stock market that may adversely affect the specific securities. "Undervalued" securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. Family Asset Management, LLC may invest in the securities of mutual funds and exchange-traded funds ("ETFs"). These funds are subject to the risks associated with movements in the stock market. Additionally, investments in ETFs carry the risk that the area of the market representing the underlying index or benchmark the ETF is designed to track does not perform as expected.

Short-term purchases of securities. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Securities purchased when utilizing a short-term strategy pose similar risks to those securities purchased using a longer-term strategy, as noted above.

Margin transactions. We may purchase securities with money borrowed on margin. This allows the purchase of more securities than would be allowed with available cash.

Among the risks for margin transactions are that the client may lose more funds than are deposited into the account. Margin calls may result in the involuntary liquidation of margined securities. Please refer to the custodian's Margin Account Supplemental Application for further explanation of the risks involved.

Option buying and writing. From time to time we may purchase or write call and/or put options on individual securities and/or ETFs. An option is a contract that gives the buyer

the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

The purchase and writing of options involves a degree of risk which may result in the entire loss of the options premium paid or received.

Alternative Investments. We may advise clients to invest in alternative investments which include investments in hedge funds, real estate, and private equity. Clients investing in alternative investments must meet qualified and/or accredited investor criteria to invest in hedge funds.

Please refer to the Family Asset Management, LLC Addendum to Investment Management Agreement for Investment in Hedge Funds for an expanded explanation of the risks involved.

Investment Risks Generally.

Clients should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that from time to time the value of an investment may be worth more or less than its original cost. You should be prepared to bear the risk of loss if you desire to sell your investment at a time when its value is worth less than its original cost.

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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Family Asset Management, LLC 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 reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Family Asset Management, LLC'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.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is our firm's policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to kchism-moore@familyassetmanagement.com, or by calling us at 843-723-2994.

Item 12 Brokerage Practices

For discretionary clients, Family Asset Management, LLC requires written authorization for discretionary authority. Clients may include any limitation on this discretionary authority. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Family Asset Management, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner. Family Asset Management, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker. Family Asset Management, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Family Asset Management, LLC, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will enable Family Asset Management, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and is charged their standard commission. Under the client's agreement with the custodian/broker,

transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Family Asset Management, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Family Asset Management, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Family Asset Management, LLC has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. Family Asset Management has a similar arrangement with Charles Schwab and Company for the servicing of one client. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Family Asset Management, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Family Asset Management, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Family Asset Management, LLC (within specified parameters). These research and brokerage services presently include services such as software and other technology that (i) provide access to client account data (such as trade confirmation and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple clients; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting and are used by our firm to manage accounts for which we have investment discretion.

Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential

conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Family Asset Management, LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Family Asset Management, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Family Asset Management, LLC and Fidelity are not affiliated.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Item 13 Review of Accounts

Individual Portfolio Management.

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least semi-annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the client's portfolio manager.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Family Asset Management, LLC will provide, upon request, reports summarizing account performance, balances and holdings.

Pension Consulting Services.

REVIEW: While reviews may be requested at any time we will meet with each plan participant annually and review their investment selections as well as their investments options within the plan.

REPORTS: Reports are provided by the Third Party Administrator, hired by the Retirement Plan Sponsor.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm does not currently, pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

It is Family Asset Management, LLC'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

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have physical or constructive custody of client accounts.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an Investment Management Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Clients may place restrictions on the discretionary authority given to us by restricting the types of securities that Family Asset Management, LLC can trade for the client.

Item 17 Voting Client Securities

Family Asset Management, LLC does not provide proxy voting services for clients.

We will neither advise, nor act on behalf of, the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, the plan sponsor will vote proxies.

For accounts where we do not vote proxies our firm may provide investment advisory services relative to client investment assets. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy voting to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Family Asset Management, LLC has no additional financial circumstances to report.

Family Asset Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Family Asset Management, LLC is an SEC Registered Investment Advisor, therefore this section is not applicable.

Part 2B of Form ADV: *Brochure Supplement*

Andrew Thomas Barrett
Granger Christian Osborne, Jr.
Daniel Terrill Russler, Jr.

Family Asset Management, LLC
Charleston, Charleston South Carolina

March 18, 2015

This brochure supplement provides information about the individual(s) listed above that supplements the Family Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Andrew T. Barrett if you did not receive Family Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Andrew Thomas Barrett

Born: 1956

Education

- Hamilton College; AB, History; 1978
- New York University; MA, Economics; 1981

Business Experience

- Family Asset Management, LLC; Executive; from 09/2009 to Present
- White Point Management; President; from 08/1998 to Present
- White Point Capital; President; from 09/1998 to 08/2003
- Round Hill Securities; Consultant; from 04/1997 to 08/1998
- Home Account Network, Inc.; Chief Executive Officer; from 11/1996 to 04/1997
- Home Account Network, Inc.; Chief Financial Officer; from 05/1996 to 11/1996
- London Financial Futures Exchange; Director; from 05/1994 to 05/1995
- Salomon, Inc.; Managing Director and Registered Representative; from 08/1988 to 05/1995
- Citibank; Vice President; from 08/1981 to 08/1988
- Manufacturer's Hanover Trust Co.; Assistant Manager; from 08/1978 to 08/1980

Item 3 Disciplinary Information

Andrew Thomas Barrett has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Andrew Thomas Barrett is not engaged in any other investment-related activities.

2. Andrew Thomas Barrett does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Andrew Thomas Barrett is not engaged in any other business or

occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Andrew Thomas Barrett does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Family Asset Management's Management Committee

Phone Number: 843-723-2994

Item 2 Educational Background and Business Experience

Full Legal Name: Granger Chrisitian Osborne Jr. **Born:** 1976

Education

- University of the South, Sewanee; B.S. , Natural Resources; 1999

Business Experience

- Family Asset Management, LLC; Portfolio Manager; from 01/2011 to PRESENT
- Solaris Capital, LLC; Portfolio Manager; from 02/2005 to 07/2010
- Fleet Specialist; Trading Assistant; from 04/2002 to 06/2004
- Lost River Outfitters; Fly Fishing Guide; from 06/1999 to 10/2001

Item 3 Disciplinary Information

Granger Chrisitian Osborne Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Granger Chrisitian Osborne Jr. is not engaged in any other investment-related activities.
2. Granger Chrisitian Osborne Jr. does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Granger Chrisitian Osborne Jr. is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Granger Chrisitian Osborne Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Family Asset Management's Management Committee

Phone Number: 843-723-2994

Item 2 Educational Background and Business Experience

Full Legal Name: Daniel Terrill Russler Jr. **Born:** 1963

Education

- University of North Carolina; B.A. , English; 1985
- Vanderbilt University Owen Graduate School of Management; Masters, Business Administration; 1992

Business Experience

- Astrotech Corporation; Board Member; from 04/2011 to Present
- Family Asset Management, LLC; Executive; from 09/2003 to Present
- Corporate Governance Capital; Managing Partner; from 08/2001 to 08/2003
- Wachovia Securities (f/k/a First Union Securities, Inc.); Registered Representatives; from 10/2000 to 08/2001
- Wachovia Securities (f/k/a First Union Brokerage Services, Inc.); Personal Investment Counselor; from 08/2000 to 10/2000
- William R. Hough & Co.; Assistant Vice President; from 12/1997 to 08/2000
- J C Bradford & Co; Registered Representative; from 09/1996 to 12/1997

Item 3 Disciplinary Information

Daniel Terrill Russler Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Daniel Terrill Russler Jr. is not engaged in any other investment-related activities.

2. Daniel Terrill Russler Jr. does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Daniel Terrill Russler, Jr. is a member of the Astrotech Corporation Board of Directors. He is being compensated by the Astrotech for serving in its board.

Item 5 Additional Compensation

Daniel Terrill Russler Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Family Asset Management's Management Committee

Phone Number: 843-723-2994