

Form ADV : Part 2 A & B

January 17, 2018

Part 2A: The Brochure: This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the adviser uses a wrap fee program, it is found in an Appendix 1. If you have any questions about the contents of this brochure, please contact us at the contacts given below.

Part 2B: “The Brochure Supplement” discloses information about persons providing advice.

2A: Brochure : Item 1 : Cover Page : for

The Money Men Inc.

dba

“Sovereign Asset Management”

4043 Maple Road, Suite 210 A

Amherst, New York 14226

[crd # 285103]

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or

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*Please note that this brochure has not been approved by the Securities & Exchange Commission or by any state securities authority. This firm is registered with one or more states; **registration does not mean approval or verification by those regulators.** More information about the firm is at Investment Adviser Public Disclosure : www.adviserinfo.sec.gov.*

The Money Men Inc.
dba
“Sovereign Asset Management”

2A: Brochure : Item 2: Material Changes

If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :

_____ attached as an exhibit to or

___X___ included here as part of this updated brochure

or : _____ No summary of material changes is required because there have been no material changes to this adviser's brochure since its last annual updating amendment.

The changes made are:

In Item 18 B we have replaced the State level of \$500.00 with the SEC level of \$1200.

In January 2018 the firm applied for SEC registration

We have noted our assets under management in item 4E

If you would like a complete copy of the Form ADV Part 2A for our firm, one that includes the changes noted above, please contact us at :

The Money Men Inc.
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“Sovereign Asset Management”

4043 Maple Road, Suite 210 A

Telephone : (716) 768-1463

or

Facsimile : (888) 589-0606

If you would like us to email to you a copy of the ADV Part 2A and / or any other documents, please give us your permission to do so: sign and date this statement and fax or email a scanned version to us.

I, _____ give my permission to Sovereign Asset Management to email to me copies of that firm's Form ADV Part 2A and 2B, its privacy policy statement and other correspondence or information the investment adviser must provide to me by law or rule, or deems useful to me as their client / customer. Please send the items to _____ .com

_____ dated _____
Signature above

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Item 4. : Advisory Business

4. A. Description of Your Advisory Firm :

Sovereign Asset Management (“the firm,” “Sovereign,” or “the adviser”) is a dba for The Money Men Inc., a New York state corporation [IRS EIN 27-1596560], a corporation formed on January 5, 2010, and that applied to be registered to do business as an investment advisory firm with the state of New York in August 2016. January 17, 2018 firm applied for SEC registration Note : The use of the phrase “*registered investment adviser*” or the term “*registered*” do not imply a certain level of skill or training.

The Money Men Inc. has been an active company since January 2010. Under the assumed name of Priority Financial Group it provides CPA tax services. Mr. Ungaro is the Chief Executive Officer for The Money Men Inc. The firm’s two owners are Mr. David Ungaro and Mr. Kenneth Wolf, Co-Presidents of the firm.

The firm is open for business from 9AM to 4:30PM, Monday through Friday.

4.B. Description of Advisory Services Offered

Sovereign Asset Management offers portfolio management services for individuals, businesses and institutional clients.

The adviser will use industry leading software tools to create portfolio models based on each client's personal risk tolerance and asset allocation questionnaires. Sovereign will seek to create an optimizing portfolio for the client's specific needs and goals, one that seeks the target return balanced against the usual trade-off with risk and volatility. To reduce risk and volatility, we can use a variety of investments, which may include mutual funds, exchange traded funds, and unit investment trusts.

4.C. Client Tailored Services and Client Imposed Restriction

Sovereign’s advisory representative will meet with each client on an individual basis. To understand each client’s needs, goals, and objectives, the representative will use an in-depth fact-finding interview process to match goals with risk tolerance, based on a standard industry profile questionnaire. The adviser will seek information from each client to establish the applicable federal and state tax status, investment background and experience, time horizon, income and liquidity needs and investment objectives, while reviewing a client’s current assets and investment portfolio.

As a fiduciary, an investment adviser is to make only those recommendations that demonstrably are in the client’s own best interests, which means that they, too, must be based on an individual’s stated and/or established, individual needs, goals, risk tolerance and investment time horizon. The firm seeks to establish this personal dimension through a careful, fact-finding interview and discussions with each client. Clients may impose reasonable restrictions on the adviser’s discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect.

4.D. Wrap Fee Programs

We do not participate in a wrap fee program in providing portfolio management services.

4. E. Client Assets Under Management

As of January 17, 2018 the firm has \$36,200,000.00 of assets under management.

Item 5 :Fees and Compensation. .

5.A. Method of Compensation and Fee Schedule

Sovereign's portfolio management fee is a percentage of the client's assets:

<u>Portfolio assets range :</u>	<u>Fee percentage:</u>
\$ 0 to \$249,000	2.50%
\$ 250,000 to \$499,000	2.25%
\$ 500,000 to \$749,000	2.00%
\$ 750,000 to \$999,999	1.75%
\$1,000,000 to \$1,499,999	1.50%
\$1,500,000 to and up	1.25%

Fees are negotiable. To reduce fees, Sovereign may aggregate a client's investments. Fees are negotiable at the adviser's discretion, based on past history and/or anticipated future relationships.

5.B. Client Payment of Fees

The advisor requires clients to agree to "direct billing" for advisory fees. As part of the advisory agreement, clients will allow the advisor to deduct its advisory fees directly from the client's account held by the custodian. Sovereign Asset Management bills its fee quarterly in arrears of the services performed.

5.C. Additional Client Fees Charged

Disclosure : Other types of fees or expenses clients may pay in connection with the advisory services. Clients should be aware that opening an investment account carries with it costs beyond the advisory fee(s) Sovereign Asset Management charges. When placing a transaction order to buy or sell securities, advisory clients may have to pay any or all of the following charges in addition to the advisory fees charged by this firm.

- annual custodian fees
- postage charges
- processing charges
- ticket charges
- early surrender or account closing fees
- transfer fees
- lawyering fees
- administrative fees for investments in mutual fund fees,
- 12b-1 fees in addition to administrative fees, and other marketing fees for mutual funds, paid to a broker dealer
- account maintenance fees charged by a broker dealer for an account, especially if inactive
- pledging agreement charges
- other miscellaneous charges related to the administration of securities in a client's account

We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5.D. Prepayment of Client Fees

Clients do not pay fees in advance. For that reason, there is no issue of any refund of a pre-paid fee if the contract is terminated prior to the end of a billing period.

5.E. External Compensation For the Sale of Securities to Clients

Disclosure : Neither the firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. If we purchase mutual funds for Sovereign portfolios, any 12b-1 fees attached to those mutual funds offset the platform expenses.

Insurance sales – fixed only – account for 5-8% of the firm's income.

Disclosure 5.E.1. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain. Our firm addresses this potential conflict of interest first by informing clients of the conflict in this disclosure brochure.

Disclosure 5.E.2. Clients always have the option to purchase through unaffiliated broker-dealers and their agents those investment products our firm recommends

Disclosure 5.E.3 Our advisory firm does not receive more than half its revenue from commissions and other sales-based compensation. Our firm's primary business activity, in time and in revenues, is its fee-based advisory service

Disclosure 5.E. 4. Question: Do we charge advisory fees in addition to commissions or markups? We do, of course, charge advisory fees. Our investment advisory firm is not also a broker dealer and therefore does not receive commissions or markups.

Other disclosures for this section: Sovereign primarily recommends mutual funds and ETFs. Those recommendations do include "no-load" and "load waived" funds, which impose no commission or sales charge ("load") on the shareholder.

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

Our firm does not charge performance-based fees [fees based on a portfolio's increase in asset value]. See also: Form ADV Part 1A, Item 5. E. (6). Sovereign has no supervised person who manages an account that pays performance fees.

NOTE to clients : Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

Item 7. : Types of Clients.

Typically, our clients include high net worth and other individuals, corporations' and other businesses.

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

8. A. We use a variety of methods of investment analysis and obtain information from a number of sources including, but not limited to, Morningstar, Yahoo Finance, and the Wall Street Journal. These sources are both public and by purchase; we believe them to be reliable and we regularly depend upon them to make our investment decisions.

We use a fundamental analysis to evaluate the securities in which we invest client accounts. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. It generally involves assessing a company's or a security's value based on factors such as financial structure, sales, earnings, assets, markets, management, products and services.

In conducting fundamental analysis, we review a company's financial statements and consider factors such as the company's profitability, whether the company's revenue is growing, if the company is in a strong enough position to beat its competitors in the future, and if the company can repay its debts.

Investment Strategies

If you engage us to provide asset management services, we will recommend that you invest in accordance with one or more of our mutual fund portfolios. We may also hold ETFs and equity positions to complement or supplement mutual fund holdings. We research securities to determine which ones should be included in our portfolios.

The first step we take in determining our list of investments is to establish the asset allocations of each of the portfolios. We use widely recognized broad asset allocations which are: income, conservative, moderate, moderate aggressive and aggressive. More generally speaking, we utilize the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases. Investments held at least a year.
- Short term purchases. Investments sold within a year.
- Strategic asset allocation.

Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns can skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

After determining the broad asset classes, we next select the more detailed allocations using categories from large cap growth and value to international real estate. In most cases, we use at least eight sub-asset classes in each portfolio. We then break down the enormous world of mutual funds into these sub-asset classes. By doing so we are able to compare managers' styles and performance to other managers who are buying the same types of stocks.

We re-evaluate securities on a monthly basis in order to determine whether changes are needed. If we are concerned about the performance of one of the investments, the investment will be placed on probation. If we determine that the investment is performing solidly, then the investment will likely stay on our list of approved investments. If we determine that the underperformance is due to a manager change, a shift in investment policy or just poor selection, the mutual fund or investment will be replaced.

The last step in our approach is re-balancing. We rebalance accounts invested in accordance with a particular portfolio when appropriate.

8. B. Fundamental risks (as seen in the client packet)

Risk of Loss

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

Our primary investment strategy is strategic allocation utilizing mutual funds or ETFs. Our asset allocation strategies are based on efficient frontier models for which we rely heavily on Morningstar research. The primary risk of such a strategy is being fully invested in all market conditions. Another material risk is the underlying mutual funds or ETF managers themselves. These investments may have certain trading restrictions and holding periods that may adversely affect the performance of a client portfolio.

Risks in General

The same factors that affect stock market performance generally affect the underlying funds owned by the clients. Domestic economic growth and market conditions, interest rate levels and political events are among these factors.

Risk of Investing in Underlying Funds that own Common Stocks

The strategy invests in shares of equity underlying funds that own common stocks, which subjects the strategy and its clients to the risks associated with common stock investing. Overall stock market risks may affect the value of the funds. When the value of the fund's investments goes down, your investment in the underlying funds decreases in value and you could lose money.

Risk of Investing in Underlying Funds that own Fixed Income Securities

The strategy may invest in underlying funds, ETFs that own bonds and other debt securities. These securities are subject to the risk that their issuer may not be able to repay the principal and interest when due. In addition, the value of bond and other debt securities held by an underlying fund can change in response to changes in prevailing interest rates, causing volatility and possible loss of value as rates increase.

Risk of Small and Medium Sized Companies

To the extent the strategy invests in underlying funds, ETFs that own stocks of small and medium capitalization companies, the strategy may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium sized companies may have limited product lines and markets, and may experience higher failure rates than do larger companies.

Foreign Risk

To the extent the strategy invests in underlying funds, ETFs, that own foreign securities, including American Depositary Receipts (ADRs), the strategy may be subject to risks not usually associated with owning securities of U.S. issuers. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization.

Emerging Markets Risk

To the extent the strategy invests in underlying funds, ETFs, that own securities in emerging markets, the strategy will be subject to emerging market risks. The risks of foreign securities are typically increased in emerging markets. These risks include, among other things, political and economic instability, less developed securities markets and currency devaluations.

Sector Risk

Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If an advisor invests a significant portion of the strategy's assets in underlying funds, ETFs or third party managers in a particular sector, the strategy is subject to the risk that companies in the same sector can react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment.

Risk of Non-Diversification

The strategy may invest in underlying funds, or ETFs that are non-diversified. A non-diversified fund has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified". Investing in non-diversified funds may result in greater volatility. Non-diversification increases the risk that the value of the account could go down because of the poor performance of a single investment. We do not believe this investment strategy involves any unusual risks.

High Yield Securities Risk

The strategy may invest in underlying funds, ETFs, or third party managers that purchase high yield securities. High yield securities are considered speculative and are less likely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions. We do not believe this investment strategy involves any unusual risks.

Additional Risks for Stock Portfolios

In addition to the risks discussed above, there are additional risks associated with the individual stock portfolios. The primary risk is a concentration in one area of securities, large cap stocks for example. We have certain limitations on qualifications for such an account to minimize these risks. We run several different stock portfolios that may include Large Cap Value, Large Cap Value With Options and All Cap Growth.

Fundamental Analysis Risk

Because it can take a long time for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the stock's market price rises to the company's true value.

Value Investing Risk

Value investing attempts to identify companies selling at a discount to their intrinsic value and is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the advisor to be undervalued may actually be appropriately priced.

Growth Investing Risk

Growth investing attempts to identify companies that are growing their earnings faster than the broader market and other companies in their sector. This generally involves more fluctuation partially due to the higher P/E and the inconsistency at times of the earnings. When implementing this strategy, we use predominantly technical analyses but may also include fundamental analyses at times.

Covered Call Option Risk

Selling covered call options may limit the portfolio's gain, if any, on the underlying securities, and the client continues to bear the risk of a decline in the value of the underlying stock until the option expires or is closed out.

Exchange Traded Fund Risk

An ETF may trade at a discount to its net asset value. Investors indirectly bear the fees and expenses charged by the underlying ETFs in which the program invests in addition to the program's direct fees and expenses. Clients will also incur brokerage costs from the purchase of ETFs, potential losses from the underlying ETFs and a level of risk arising from the investment practices of the underlying ETFs.

8.C. Security Specific Material Risks

Do we recommend primarily a particular type of security? What are the material risks involved with that type of security? Are those risks unusual or significant?

We primarily recommend individual stocks, exchange traded funds such Unit Investment Trusts, Mutual Funds, ETFs. We are prepared to provide advice on most types of securities :

<u>Equity Securities</u>		Notable risks involved with this type of investment
exchange-listed securities		Market fluctuations can bring losses, lower dividends
over-the-counter securities		More susceptible to market fluctuations; higher risk
foreign issuers		Not always under US financial reporting standards; higher risk
Corporate debt securities; Not individual, only		Same as exchange listed, corporate bonds involve credit risk
Certificates of deposit		Limited liquidity
Municipal securities/ muni- bond funds (rarely used)		Same as exchange listed; It is possible that they can default
<u>Investment company securities</u>		
variable life insurance		Insurance company could go out of business; the value of the subaccounts are subject to market fluctuation and loss
variable annuities		Same as variable life
mutual fund shares		Market fluctuations can bring losses; various fees
US government securities		Returns can be low or even, rarely, negative. As hedge against equity market risk, mirror them.

Please see Item 12 for further description of our brokerage practices.

Item 9: Disciplinary Information

This SEC form requires that we inform you, our client, if our firm or any of our management persons has been involved in any of several legal or disciplinary events under this section, and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity. There are no legal or disciplinary events involving our firm or its personnel to disclose. You may also see these same questions answered online at the investment adviser public disclosure site (IAPD), in Part 1A, Item 11.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

One or more of the persons affiliated with this Registered Investment Adviser is/are Registered Representatives of NEXT Financial Group, Inc. ("NEXT"). NEXT is registered as a full service, general securities broker-dealer, and as a Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). NEXT is also a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

NEXT is a wholly owned subsidiary of NEXT Financial Holdings, Inc. NEXT Financial Holdings, Inc. is not a publicly traded company, however some Registered Representatives of NEXT may be individual stock holders in NEXT Financial Holdings, Inc. Sovereign Asset Management is required to pay certain fees to NEXT Financial Group, Inc.,

for the surveillance that NEXT is required to conduct. The payment of such fees may increase revenues to NEXT which may increase the value of NEXT Financial Holdings, Inc. shares they may hold. Clients should be aware that this is a perceived conflict of interest.

Because of the affiliation with NEXT, these persons may have three different but concurrent roles:

1. As a Registered Person with NEXT who may receive Commissions for recommending securities;
2. As an Investment Adviser Representative of NEXT who may receive a fee for rendering advisory services (applicable only for states in which dual registration is permitted); and
3. As an Investment Adviser Representative of Sovereign Asset Management who may offer services outside of NEXT. Sovereign Asset Management is not affiliated with NEXT. Clients should be clear which entity the services are being offered through, and that the appropriate disclosure documents have been obtained. It is important to note that the information of Clients using the services of Sovereign Asset Management will be shared with NEXT for the purpose of surveilling transactions in the Clients' account(s) and for billing.

B. Futures or Commodity Registration

Neither the firm nor any of our management persons is registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities named here. No such registration is pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

This form requires us to disclose if we have any "related person" – a person or a firm that we control or that controls us through ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice. As noted above, both Mr. Ungaro and Mr. Wolf are registered representatives of the broker dealer, NEXT Financial Group, Inc., but that relationship does not meet the definition of "related person."

Both Mr. Ungaro and Mr. Wolf sell insurance products (Life, Long Term Care, but no variable annuity products), using a fixed insurance brokerage house, "Specific Solutions," in Williamsville, NY.

Otherwise, our firm has no related firm or person who is :

- a Broker Dealer
- a Municipal Securities Dealer
- a Government Securities Dealer or Broker
- an investment company or other pooled investment vehicle , including a mutual fund,
- a closed-end investment company
- a unit investment trust
- a private investment company
- a hedge fund
- an offshore fund
- another investment adviser/ financial planner
- a futures commission merchant, commodity pool operator or commodity trading advisor
- a bank or a thrift institution
- an accountant or accounting firm
- a lawyer or a law firm
- an insurance company or agency
- a pension consultant
- a real estate broker or dealer
- a sponsor or syndicator of limited partnerships.

The risk for a conflict of interest in any such arrangement lies in the compensation to be received, if an adviser recommends that a client utilize those services, such as purchasing insurance products, in addition to the investment advice Sovereign provides. The prospect of remuneration creates an incentive to recommend the service.

Definition: An adviser's **related persons** are: (1) the adviser's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the adviser; (3) all of the adviser's current employees; and (4) any person providing investment advice on the adviser's behalf.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

We do not recommend or select other investment advisers for our clients. Therefore we also receive no compensation from other advisers for our referrals.

F. Focus Point Solutions, INC

We have arrangements with an unaffiliated third party service provider. FocusPoint Solutions, Inc. ("FPS") is an Oregon Corporation and SEC registered investment advisor we utilize to provide certain services in regards to Client accounts. These services may include, but are not limited to the following:

- research,
- due diligence,
- reporting,
- portfolio analysis, and
- back office administration.

FPS generally does not have any direct contact with our clients. FPS provides services directly to us and we are solely responsible for Client accounts.

Upon entering into an agreement for advisory services with us, Clients authorize us to use FPS to service their account, including billing and the deduction of fees. Clients agree to allow us to share non-public, personal information with FPS for the purpose of administering and managing Client's account. We require FPS to execute a confidentiality agreement and not share Client information with any unauthorized person or entity. The use of FPS will not cause Client to incur any additional fees. We pay FPS for services out of the total advisory fee charged to Client. Our fee schedule is disclosed under Item 5 above.

We conduct regular assessments to evaluate the continued use of all third party service providers, whether or not affiliated. Furthermore, we and our Investment Advisor Representatives are committed to fulfilling our continuing fiduciary duty obligation of placing the interests of our Clients' first.

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

A. Code of Ethics Description

As required by SEC rule 204A-1 or similar state rules our firm has adopted a Code of Ethics.

Our firm's code of ethics states general standards of conduct for a fiduciary and establishes, among other provisions, policies and procedures to monitor our associates' investment activities. We review certain of our associates' trading activities and holdings to enforce the prohibition against using insider information. If you give us a written request, we will provide you, our client or prospective client, with a copy of our Code of Ethics.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How our firm controls sensitive information:

- Building security : locked at night
- locked office doors;

- locked cabinet files
- password protected computer screens and databases; data backed up
- fire prevention equipment: sprinklers
- office area under continual supervision.

11. B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

[also in Form ADV Part 1A, Item 8. (1)(2) (3)]

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our firm and/ or its associates **do**

- buy or sell for the firm or for themselves securities (other than shares of mutual funds) that we also recommend to our advisory clients;
- buy or sell for the firm or for themselves shares of mutual funds that we also recommend to our advisory clients;

Our firm and its associates **do not**

- buy securities for the firm or for themselves from advisory clients (principal transactions);
- sell securities the firm or its associates own to advisory clients (principal transactions);
- in their capacity as a broker/ dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place)
- invest or are not permitted to invest in securities related to those we may recommend to clients, such as derivatives
- recommend securities /other investment products to our clients in which our firm or any person related to our firm has some other proprietary (ownership) or other financial interest.
- act as an investment adviser to an investment company that we recommend to our clients.

11. C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Personal Trading. : investing in the same or related securities

Does our firm permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related to those securities, such as options or other derivatives?

Yes, we do allow it. We do not allow any front running purchases of the same securities; we do allow aggregating our own orders with our clients when it provides brokerage cost advantages.

- Our Code of Ethics states that our firm and its and its access persons will always place clients' orders before our own, except when we may aggregate or "bunch" our orders with clients' orders

No one in the firm has a financial interest in any investment transaction the firm recommends to its clients. Examples of such interests would include an adviser recommending that clients invest in a pooled investment vehicle that the firm advises or for which the investment adviser serves as the general partner, or when an adviser with a material financial interest in a company recommends that a client buy shares of that company.

11. D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Personal Trading. : investing in the same or related securities at the same time: What specific conflicts do we have when our firm or a related person trades in the same securities at or about the *same time* as it places trades for a client's account?

Our practice is to place client transactions first unless aggregating an order for best execution or to obtain a lower transaction cost.

Item 12: Brokerage Practices

12. Factors Used to Select Broker-Dealers for Client Transactions A. Does our firm select a broker/ dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)?

As registered representatives employed by NEXT Financial Group, Inc., Mr. Ungaro and Mr. Wolf are prohibited from "selling away" – using another broker dealer for transactions. Clients should examine the brokerage commission levels to determine whether they may obtain the same services from another firm at lower brokerage costs. It is Sovereign's opinion that NEXT Financial is reputable and competitive as a brokerage firm.

There is an agreement between NEXT Financial Group, Inc. and our custodian, Fidelity, for the latter to act as the custodian of client assets.

12. A. 1. Research and other "Soft Dollar" benefits :

Do we have any conflicts of interest such as receiving "soft dollars" from the broker/ dealer?

We receive **no** soft dollar benefits from the broker-dealer.

Required disclosures / explanations:

- a. If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit in not having to produce or purchase them itself.
- b. Any such benefit creates an incentive to select or recommend the broker-dealer that provides it; an adviser's duty is to select a broker-dealer based on the most favorable execution services for the adviser's clients.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and / or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker-dealer in question and may cause the adviser to use a broker that charges the adviser's clients higher commission rates than another broker-dealer. An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however.

12. A. 2. Brokerage for client referrals

Do we direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm? No, we do not.

The inherent conflict of interest in this practice stems from an adviser's fiduciary duty to the client to put the client's interests first. The referrals create an incentive to use the broker-dealer not for the services a client will receive, but due to the benefit to the advisory firm. Directed brokerage may result in brokerage costs that are higher than a client might obtain from another broker-dealer.

12. A. 3.

[a] Do we "routinely recommend, request or require" our clients to direct brokerage?
[describe the practice/ policy]

Clients should know that not all advisers do require directed brokerage.

The broker-dealer in question is not an affiliate of our firm and has no economic relationship of control relative to Sovereign.

[b] Do we permit a client to direct brokerage to a specific broker-dealer? No. Due to our relationship with NEXT Financial, we may not “sell away” without that firm’s prior permission for each transaction. Clients should understand that their choice of broker-dealer may lead to higher brokerage costs than they might have otherwise obtained, due to higher rates or an inability to aggregate orders and thereby reduce transaction costs.

12. B. Aggregating Securities Transactions for Client Accounts

When we place orders with a broker/ dealer for our clients, we may aggregate or “bunch” your trade order with orders for other clients in order to obtain a lower transaction cost, if that option is available. The savings in cost will be distributed to the clients participating in the transaction in proportion to each client’s share in the transaction.

Item 13: Review of Accounts

13. A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Does someone in our firm review your investment account portfolio and how often?

Each Co-President reviews his own clients’ accounts every 6 months. Sovereign employs a client reporting management system to document its client contacts. Because we do not send clients an account statement, we urge our clients to compare carefully that account statement with any other statement you may receive from the account’s qualified custodian.

13. B. Review of Client Accounts on Non-Periodic Basis

What factors might trigger a review in addition to our periodic reviews?

Major moves in the national markets or changes in the nation’s economy, as well as any information a client makes known to us regarding changes in that client’s financial situation or goals all provide important reasons for an adviser to re-evaluate the recommendations it provides to its clients.

13. C. Content of Client Provided Reports and Frequency

What regular reports do we or others provide you? Are they written reports? What do they contain? We ourselves do not promulgate any reports to our clients. The custodian of the portfolio will provide clients with at least quarterly reports of holdings, transactions, fees and dividends, in addition to confirmations of transactions as they occur.

Item 14: Client Referral and Other Compensation.

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

No person or entity, other than a client of our firm, pays our firm or any related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients.

The custodian may charge a fee for their services. If a mutual fund is used that charges a 12b-1 fee, this fee will be used to offset any cost charged by the custodian. Sovereign Asset Management **will not** keep any 12b-1 fee. Any 12b-1 fees attached to mutual fund sales offset the platform costs.

B. Advisory Firm Payments for Client Referrals : Does our firm or a firm related to us through some form of ownership pay someone, directly or indirectly, for client referrals? No we do not.

Item 15: Custody

Question: Does our firm have custody of your assets? The practice of “direct billing” has been defined by the SEC as a form of custody, but also as a “modern practice” that does not require annual audits. Direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee.

Otherwise, Sovereign and its representatives do NOT have custody of any client’s funds or securities.

The qualified custodian(s) of our clients’ account assets is **Fidelity**

The custodian will send our clients at a minimum a quarterly account statement, monthly statements or confirmations for any month in which there was trade transaction activity in the account. NOTE : These statements should be reviewed carefully. It is not the custodian’s responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

Item 16: Investment Discretion

A. Our firm does have discretionary authority over its clients’ assets. We will exercise discretion as to the types and amounts of securities to be bought or sold for an account.

B. What limitations are there, or can clients place, on our discretionary authority?

Suitability parameters, as the client and the adviser establish in the initial interview, are the over-riding limitation on any discretion. Clients may place reasonable restrictions on the types of securities the adviser will purchase for their accounts, or regarding which securities in their accounts may be sold, if they provide clear, written directions to the adviser in advance.

The firm gains discretionary authority over a client’s account only if and when that client signs a limited power of attorney stating that allowance specifically. A client may revoke that permission at any time.

Clients may also specify that they want their account managed only on a non-discretionary basis.

Item 17: Voting Client Securities

A. **Sovereign** Asset Management **does not have and will not accept authority to vote the proxy votes** for its clients’ securities.

B. This is our policy and our procedures : that we do not vote proxies. We state this in our agreement and here in these disclosures. Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent means for our clients to become familiar with those companies in which they are invested.

Item 18: Financial Information

A. Balance Sheet : Our firm does not have custody of our clients’ funds or securities. Therefore we do not have to provide a Balance Sheet in this section. Custody situations include the prepayment of a fee of \$1200 or more, 6 or more months in advance of services. We bill in arrears. We do, as noted in Item 5, practice “Direct Billing” (charging our fees to your account). This practice is defined as a form of “Custody,” but the regulator also deems this a “modern practice” that does not require audits. No

associate of Sovereign may act as the trustee for an advisory client.

18. B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitment to Clients : If our firm has discretionary authority over your assets [see Item 16] or custody of our clients' securities or funds, or require or solicit prepayment of fees of **\$1200** or more, six or more months in advance, then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients.

The question, "Does our firm have any financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client?" is important, especially if an investment adviser has discretion, custody or both; if our financial condition were precarious, our clients would be exposed to increased risks that we might not manage their assets properly, according to the SEC. Prepaid fees might not be refunded if an advisory firm were to cease being able to do business due to insolvency.

Sovereign Asset Management has no financial difficulties as of the time of this ADV Part 2A; the firm undertakes to inform clients if it were to have any threatening financial difficulties.

18. C. Bankruptcy Petitions During the Past Ten Years :

Neither our firm, nor either of its managing persons , has been the subject of a bankruptcy petition during the last 10 years.

Item 19: Requirements for State Registered Advisers.

A. Principal Executive Officers and Management Persons

The firm's two Co-Presidents are Mr. David Ungaro and Mr. Kenneth Wolf.

B. Other Business Activities Engaged In

Both Mr. Ungaro and Mr. Wolf are registered representatives of the broker dealer, NEXT Financial Group, Inc. Each business activity, investment advice and brokerage, requires approximately 50% of their business time.

They are also licensed to sell life insurance and long term care insurance. These business activities are included in their brokerage time.

C. Performance Based Fee Description

Neither the firm nor any supervised person receives a performance fee. Clients should understand that that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither the firm nor any management person has been involved in one of the events included under this section as regards arbitrations for investment-related activities, including fraud, nor has either been found liable in a civil, self-regulatory or administrative proceeding involving the same unethical and/ or illegal practices.

E. Material Relationships Maintained by this Advisory Business or Management Persons With Issuers of Securities

Neither our firm nor any management person of the firm has any relationship arrangement with any issuer of securities.

The Money Men Inc.
dba
“Sovereign Asset Management”
4043 Maple Road, Suite 210 A
Amherst, New York 14226
(716) 768-1463

Part 2B: The Brochure Supplement : Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person’s supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page.

This brochure supplement provides information about Mr. David Ungaro that supplements the Sovereign Asset Management brochure. You should have received a copy of that brochure. Please contact Mr. David Ungaro if you did not receive Sovereign Asset Management’s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. David Ungaro is available on the SEC’s website at www.adviserinfo.sec.gov.

Mr. David Ungaro
Born June 1967
CRD # 2057015

Item 2. Educational Background and Business Experience

Mr. Ungaro attended the University at Buffalo, earning a Bachelor of Arts in Music Education (1985-89).

His business experience includes:

05.2008 to the present: registered representative of the Broker Dealer, NEXT Financial Group Inc. and of its Investment Advisor.
07.1989 to 05.2008: sales agent for Metlife Securities Inc. (Orchard Park, NY)
07.1989 to 05.2007: for Metropolitan Life Insurance Company

Item 3. Disciplinary Information

The Investment Adviser Public Disclosure site states there are no disciplinary events reported regarding Mr. Ungaro. The public may review legal and disciplinary information regarding Mr. Ungaro at the SEC’s Investment Adviser Public Disclosure site at www.sec.gov

Item 4. Other Business Activities.

1) THE MONEY MEN INC

POSITION: officer NATURE: This is the name we incorporated our business under INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 4 START DATE: 01/01/2010

ADDRESS: 4043 Maple Road, Suite 210A, Amherst NY 14226

DESCRIPTION: co owner with Kenneth Wolf. This is our incorporated name for our joint practice. We do not use this name with the public we use this name for our bank accounts and our business tax returns.

2) PRIORITY FINANCIAL GROUP

POSITION: officer NATURE: DBA INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 28 START DATE: 01/01/2010
ADDRESS: 4043 Maple Road, Suite 210A, Amherst NY 14226
DESCRIPTION: This name is used with all of our clients.

3) PRIORITY FINANCIAL GROUP

POSITION: officer NATURE: INSURANCE Fixed Life insurance and fixed annuities. INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 4 START DATE: 01/01/2010
ADDRESS: 4043 Maple Road, Suite 210A, Amherst NY 14226
DESCRIPTION: co owner/sales agent

4) PRIORITY FINANCIAL GROUP

POSITION: Owner NATURE: Tax Prep Referral service INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 12/01/2015
ADDRESS: 4043 Maple Road, Suite 210A, Amherst NY 14226
DESCRIPTION: We refer clients for tax prep services

Item 5. Additional Compensation.

As described in Part 2A, mutual fund selections carry 12(b)-1 fees - administrative fees a client pays to a mutual fund. Mr. Ungaro will not realize any payment of such fees, which instead are used to offset the platform costs.

Item 6. Supervision.

Sovereign Asset Management has written supervisory procedures in place that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations of the State of New York. David Ungaro is Sovereign Asset Management's Chief Compliance Officer. He is responsible for all of the activities that occur on behalf of Sovereign Asset Management and its clients. Mr. Ungaro can be reached at 716-768-1463.

Item 7. State Registration requirements

None of the regulatory or disciplinary events included under this section applies to Mr. Ungaro. He has not sought bankruptcy protection in the past 10 years.

The Money Men Inc.
dba
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4043 Maple Road, Suite 210 A
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(716) 768-1463

Part 2B: The Brochure Supplement : Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person’s supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page.

This brochure supplement provides information about Mr. Kenneth Wolf that supplements the Sovereign Asset Management brochure. You should have received a copy of that brochure. Please contact Mr. David Ungaro if you did not receive Sovereign Asset Management’s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Wolf is available on the SEC’s website at www.adviserinfo.sec.gov.

Mr. Kenneth Wolf
Born October 1964
CRD # 1879299

Item 2. Educational Background and Business Experience

Mr. Wolf attended West Virginia University and earned a Bachelor of Arts degree in Communications (1983-87)

His business experience includes:

05.2008 to the present: registered representative of the Broker Dealer, NEXT Financial Group Inc. and of its Investment Advisor.

08.1989 to 05.2008: sales agent for Metlife Securities Inc. (Orchard Park, NY)

08.1989 to 07.2007: for Metropolitan Life Insurance Company

Item 3. Disciplinary Information.

The Investment Adviser Public Disclosure site states there are no disciplinary events reported regarding Mr. Wolf. The public may review legal and disciplinary information regarding Mr. Wolf at the SEC’s Investment Adviser Public Disclosure site at www.sec.gov.

Item 4. Other Business Activities.

1) PRIORITY FINANCIAL GROUP

POSITION: Officer NATURE: DBA INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES

TRADING HOURS: 28 START DATE: 01/01/2010

ADDRESS: 4043 MAPLE ROAD SUITE 210A, Amherst NY 14226

DESCRIPTION: Provide Securities and Investment Advisory Services.

2) PRIORITY FINANCIAL GROUP

POSITION: Co-Owner NATURE: Insurance - Fixed Life and Fixed Annuity, Long Term Care Insurance
INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 4 START DATE:
01/01/2010

ADDRESS: 4043 MAPLE ROAD SUITE 210A, Amherst NY 14226

DESCRIPTION: co-owner / Sales Agent

3) PRIORITY FINANCIAL GROUP

POSITION: Owner NATURE: TAX PREPARATION INVESTMENT RELATED: No NUMBER OF HOURS: 2
SECURITIES TRADING HOURS: 2 START DATE: 05/12/2008

ADDRESS: 4043 MAPLE ROAD SUITE 210A, Amherst NY 14226

DESCRIPTION: We refer clients for tax preparation services.

4) THE MONEY MEN INC

POSITION: Officer NATURE: This is the name we incorporated our business under INVESTMENT
RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 4 START DATE: 01/01/2010

ADDRESS: 4043 MAPLE ROAD SUITE 210A, Amherst NY 14226

DESCRIPTION: co owner with David J. Ungaro. This is our incorporated name for joint business practice.
We do not use this name with the public. We use this name for our bank accounts and our business tax
returns.

5) CLARENCE GIRLS SOFTBALL LEAGUE

POSITION: Officer NATURE: Charity/Non-Profit Organization INVESTMENT RELATED: No NUMBER OF
HOURS: 5 SECURITIES TRADING HOURS: 0 START DATE: 10/01/2007

ADDRESS: 5635 Goodrich Rd., Clarence NY 14031

DESCRIPTION: League Secretary. Prepare Agendas for meetings, take notes and minutes, provide
guidance and insight for all league matters.

Item 5. Additional Compensation.

As described in Part 2A, mutual fund selections carry 12(b)-1 fees - administrative fees a client pays to a mutual
fund. Mr. Wolf will not realize any payment of such fees, which instead are used to offset the platform costs.

Item 6. Supervision.

Sovereign Asset Management has written supervisory procedures in place that are reasonably designed
to detect and prevent violations of the securities laws, rules, and regulations of the State of New
York. Kenneth Wolf is supervised by Sovereign Asset Management's Chief Compliance Officer, David
Ungaro. Mr. Ungaro is responsible for all of the activities that occur on behalf of Sovereign Asset
Management and its clients. Mr. Ungaro can be reached at 716-768-1463.

Item 7. State Registration requirements

None of the regulatory or disciplinary events included under this section applies to Mr. Wolf.
He has not sought bankruptcy protection in the past 10 years.