
Item 1 – Cover Page

MUNICIPAL ASSET MANAGEMENT INC.

60 East 42nd Street, Suite 2134

New York, NY 10165

212-935-8313

WWW.MAMINVESTMENTS.COM

3/31/2011

This Brochure provides information about the qualifications and business practices of Municipal Asset Management Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 935-8313. 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.

Municipal Asset Management Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Municipal Asset Management Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/31/11 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Marcy Mashioff, President at (212) 935-8313 or mam@maminvestments.com.

Additional information about Municipal Asset Management Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov.

Item 3 -Table of Contents

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

Item 4 – Advisory Business

Municipal Asset Management Inc. was incorporated in 1993. Principal owners are Marcy A. Mashioff and John J. O'Brien. Municipal Asset Management Inc. is not a dealer or underwriter, nor are we associated in any way with a banking institution or brokerage house. This stand-alone approach not only ensures competition from broker/dealers, but also creates freedom from conflicts of interest.

Municipal Asset Management Inc. manages the portfolios of high net worth individuals and institutions. These portfolios are comprised primarily of fixed income securities. All bond portfolios are separately managed to suit specific goals and needs. We work closely with our clients to first understand their risk profile, investment mandates, and investment objectives, and only then do we invest accordingly. Our goal is to achieve superior performance results through the active management of assets that adheres to client investment guidelines and risk parameters. As of 12/31/10, all client assets under management were on a discretionary basis totaling \$852,233,882.

Item 5 – Fees and Compensation

Compensation will generally be based upon a percentage of the aggregate fair market value of the securities and assets under management. Such compensation will generally be paid quarterly after services are rendered, but may be customized depending on account objectives and/or the need of the client. Clients may also elect to be billed directly for fees or to authorize Municipal Asset Management Inc. to directly debit fees from client accounts. Investment advisory fees will never exceed 1 percent per annum of net assets under management. Advisory fees may be negotiable in limited circumstances, depending on the size of the portfolio and/or scope of services required. An advisory agreement may be terminated upon thirty days' notice by the Applicant or by the client, with fees payable on a pro rata basis in arrears.

<u>Account Value</u>		<u>Percentage Charge</u>
First	300,000	1.000%
Next	300,000	0.875%
Next	400,000	0.625%
Next	2,000,000	0.500%

Accounts Greater than \$3,000,000

First	5,000,000	0.500%
Next	10,000,000	0.400%
Next	10,000,000	0.350%
Next	25,000,000	0.300%
Next	50,000,000	0.290%
Next	100,000,000	0.280%

Municipal Asset Management Inc. does not provide or charge for custodian or brokerage services. Clients may incur certain charges at their discretion and/ or selection imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Municipal Asset Management Inc.'s fee, and Municipal Asset Management Inc. shall not receive any portion of these commissions, fees, and costs.

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

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

Item 7 – Types of Clients

Municipal Asset Management Inc. provides portfolio management services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans, Taft-Hartley plans, trusts, estates, charitable institutions, foundations, endowments, not-for-profits, and state and local government agencies.

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

Municipal Asset Management Inc. utilizes fundamental analysis. Fundamental economic analysis, our overall market outlook, and relative value analysis provide the foundation for all investment strategies. We then integrate the individual needs, investment parameters, and risk profile of each client in designing their portfolio and strategy. All portfolios are actively managed. Investment strategies include long term purchases (securities held at least a year), short term purchases (securities sold within a year) and trading (securities sold within 30 days). Our strategies are implemented through duration management, yield curve positioning, timing of transactions, competitive trade execution, and relative value analysis which includes sector allocation, intra-sector analysis, and specific security selection.

Investing in securities involves risk of loss that clients should be prepared to bear. The possibilities and sources of risk are explained to all clients. We encourage all our clients to have formal investment guidelines which represent their risk profile.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Municipal Asset Management Inc. or the integrity of Municipal Asset Management Inc.'s management.

Municipal Asset Management Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Municipal Asset Management Inc. does not have any financial industry affiliations nor any relationships or arrangements that are material to our advisory business or to our clients.

Neither Municipal Asset Management Inc. nor any of our management persons are i) registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, or ii) a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics

Municipal Asset Management Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Municipal Asset Management Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Municipal Asset Management Inc.'s employees are required to follow Municipal Asset Management Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, employees and related persons of Municipal Asset Management Inc. may buy or sell for their own accounts in securities which are recommended to and/or purchased for Municipal Asset Management's clients. Commissions and other expenses associated with such transactions will be allocated on a pro rata basis. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Municipal Asset Management Inc. or a related person 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 or related persons to invest for their own accounts. Employee investing is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Municipal Asset Management Inc. and its clients.

Neither Municipal Asset Management nor a related person recommends to clients securities in which Municipal Asset Management Inc. or a related person has a material financial interest.

Municipal Asset Management Inc. is not a dealer or underwriter, nor are we associated in any way with a banking institution or brokerage house. This stand-alone approach not only ensures competition from broker/dealers, but also creates freedom from conflicts of interest.

Municipal Asset Management Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Marcy A. Mashioff.

Item 12 – Brokerage Practices

Municipal Asset Management Inc. will generally determine the brokers through whom security transactions for client accounts are executed and will negotiate the commission rate therefor. Brokers are chosen on the basis of best execution. Research may be obtained for clients from brokers consistent with best execution. Clients do not generally pay commissions higher than those obtainable from other brokers in return for services provided.

Neither Municipal Asset Management Inc. nor a related person receives any soft dollar benefits (i.e. research or other products or services from a broker-dealer or a third party in connection with client securities transactions). Municipal Asset Management Inc. does not suggest brokers to clients. Municipal Asset Management Inc. does not engage in brokerage for client referrals nor does Municipal Asset Management Inc. engage in directed brokerage.

Item 13 – Review of Accounts

Client portfolios are continuously reviewed by Municipal Asset Management Inc. by the Chief Investment Officer and Portfolio Managers, as well as by the day to day senior associate responsible for the administration on the account.

Clients will receive a portfolio report at least quarterly indicating the value and composition of the client's portfolio, as well as detailed information regarding each security owned. Most clients also receive a detailed listing of transactions for the period.

Item 14 – *Client* Referrals and Other Compensation

Neither Municipal Asset Management Inc. nor any related person receives cash or any other economic benefit from a non-client in connection with giving advice to clients.

Neither Municipal Asset Management Inc. nor any related person directly or indirectly compensates any person for client referrals.

Item 15 – Custody

Municipal Asset Management Inc. does not custody assets.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's assets. Municipal Asset Management Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Municipal Asset Management Inc. usually receives discretionary authority to manage securities accounts from the client at the outset of a relationship when the investment management agreement is signed. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Municipal Asset Management Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are generally provided to Municipal Asset Management Inc. in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Municipal Asset Management Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and generally receive proxies or other solicitations directly from their custodian. Municipal Asset Management Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Municipal Asset Management Inc.'s financial condition. Municipal Asset Management Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.