

**Firm Brochure (Form ADV Part 2A)
Consolidated Asset Management, Ltd.**

Item 1 Cover Page

**Consolidated Asset Management, Ltd. (CAM)
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Hours of Operation: Monday-Friday, 9 am to 4 pm

Date of Brochure: March 30, 2011

Item 2 Material Changes to Brochure:

There are no material changes to the brochure dated 3/30/11 at this time.

This brochure provides information about the qualifications and business practices of Consolidated Asset Management, Ltd. If you have any questions about the contents of this brochure, please contact us by phone at 1-800-922-6583 or by email at CAM@camltd1.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 Consolidated Asset Management, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Consolidated Asset Management, Ltd. is a registered investment adviser. Such registration does not imply a certain level of skill or training.

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Item 4 Advisory Business

Consolidated Asset Management, Ltd. (CAM) was formed in June of 1985. Its principal owner is Dennis S. Moore who serves as President. We provide investment supervisory services as well as advice through consultations. Our services may include, but are not limited to, development of an Executive Summary (ES), review of current holdings, asset allocations services, tracking and monitoring investments or accounts, or other limited engagements.

Advisory services are tailored to each client's individual needs through the use of an Executive Summary (ES) which spells out investment objectives and authorized assets. Clients are encouraged to actively participate in the formation of an ES that fits their individual situation. These Executive Summaries are adjusted from time to time to reflect current needs and changed circumstances.

We do not participate in wrap fee programs. As of December 31, 2010 CAM had a total of **\$57,334,664.00** in assets under management, all of which were discretionary assets.

Item 5 Fees and Compensation

CAM charges a percentage based fee for its services. Our basic fee schedule is:

First \$1,000,000	1.00% per annum
Thereafter	.50% per annum

Accounts with less than our minimum account size of \$500,000 may be charged a higher fee. Fees are negotiable and certain persons may not be charged a fee upon approval of the President of the Advisor. Unless directed otherwise, advisory fees will be deducted from the client's account. Clients will receive a bill at least once a year. The majority of our clients are on a quarterly billing cycle. In addition to the stated advisory fee, clients also pay their proportionate share of the management and administrative fees and sales charges of any mutual funds in which they invest. These internal expenses are fully disclosed in each mutual fund prospectus. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC as their qualified custodian. Schwab does not generally charge separately for custody. Clients will incur brokerage and other transaction costs as fully disclosed under Item 12. **[[See Item 12--Brokerage Practices]]**

At no time will a client pay more than \$500 six months or more in advance. If the advisory contract is terminated before the end of a billing period, fees will be refunded or charged prorated through the date of receipt of the cancellation notice.

Principals and associates of the Advisor, in their individual capacity as registered representatives of Cambridge Investment Research, Inc., (Cambridge), registered broker-dealer, member SIPC, may receive commissions on securities transactions. This may constitute a conflict of interest as it could serve as an incentive to recommend investment products based on the compensation received rather than on a client's needs. These commissions represent 0-5% of the Principals' and associates' total income. As such their receipt is not a deciding factor in the selection of investment opportunities. In addition, 12B-1 fees may be received on certain mutual funds as fully disclosed in each mutual fund prospectus.

Advisor may recommend that clients establish a brokerage account with Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC. Clients have the option to purchase investment products that we recommend through other broker-dealers or agents. Should you choose to use a broker dealer other than Schwab you will be charged, by Schwab, a flat dollar amount as a “prime broker” or “trade away” fee for each trade that settles into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, and in order to minimize your trading costs, we have Schwab execute most trades in your account. Advisory fees are charged for the ongoing supervision of a client’s investment assets and are not normally reduced to offset any commissions or markups. **[[See Item 12--Brokerage Practices for additional information.]]**

Item 6 *Performance Based Fees and Side-by-Side Management*

No one at CAM accepts performance-based fees, therefore there are no conflicts of interest or any side-by side management issues.

Item 7 *Types of Clients*

We mainly provide investment advice to high net worth individuals, trusts and pension plans. The minimum account size is \$500,000. Accounts with less than the minimum will be accepted only upon approval of Mr. Dennis Moore and may be subject to higher fees.

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

We employ fundamental and technical methods of analysis in formulating our investment strategies. The main sources of our information are financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year) and short term purchases (securities sold with a year).

Investing in securities involves the risk of loss that clients should be prepared to bear. Frequent trading of securities can also affect investment performance, particularly through increased brokerage and other transaction costs and taxes. No investment class is guaranteed against loss. Loss can be caused by some of the following factors:

- Change in price
- Lack of liquidity, especially on issues that are thinly traded, when you try to sell
- Declining earnings and/or loss of investor confidence in the company
- Rising interest rates (Fixed income assets usually decline in price if interest rates are rising.)
- Bankruptcy can result in a complete loss of your money in that investment

CAM attempts to lessen the risks of losses by:

- Only trading in publicly traded securities listed on national and regional exchanges

- Diversifying within asset groups (i.e. buying several common stocks instead of just one) and/or by including multiple assets groups (i.e. buying stocks *and* bonds rather than just one or the other)

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to our client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Principals and associates of the Advisor, in their individual capacity, serve as registered representatives of Cambridge Investment Research, Inc., (Cambridge), registered broker-dealer, member SIPC. Other than described in Item 12, no one at CAM has any relationship or arrangement with any other parties that is material to our advisory business or to our clients. **[[See Item 12--Brokerage Practices]]**

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

CAM has established and maintains a Code of Ethics designed to illustrate our strong commitment to the fiduciary duty due our clients as well as our personnel's obligation to uphold this fundamental duty. It is our duty at all times to place the interests of our clients first. All security transactions will be conducted in such a manner as to be consistent with this Code of Ethics and to avoid any conflict of interest or any abuse of an employee's position of trust and responsibility. A complete copy of our Code of Ethics is available upon request.

We may invest in the same securities that are recommended to, bought, or sold for clients. In all such cases the client's account is given priority, thereby avoiding a conflict of interest. It is our intention to aggregate trade orders whenever possible with each account receiving the same averaged price.

Item 12 Brokerage Practices

The Custodian and Brokers We Use

Dennis S. Moore is a registered representative of Cambridge Investment Research, Inc. (Cambridge), a broker-dealer. Investor acknowledges that we will place commissionable investment transactions through Cambridge unless directed otherwise by the Investor. We acknowledge the potential conflict of interest arising from our directed brokerage practices. Investor is under no obligation to use Cambridge. Commissions on mutual funds or variable annuities are set by their respective companies and a normal commission is paid to the broker-dealer and Dennis S. Moore. We will attempt to negotiate a discount to the currently applicable brokerage charges on individual securities transactions placed through Cambridge. Even though we will attempt to negotiate reduced commissions, Investor acknowledges that these commissions may be higher or lower than normally charged in the brokerage industry.

Consolidated Asset Management, Ltd. (CAM) does not maintain custody of your assets although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody). Your assets must be maintained in an account at a “qualified

custodian”, generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors recommend or require that their clients use a particular broker-dealer or other custodian selected by the advisor. By directing brokerage we may be unable to achieve the most favorable execution of client transactions. This practice may also cost clients more money. Even though your account is maintained at Schwab, you can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETF’s], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us as discussed below (see “Products and Services Available to Us From Schwab”).

We periodically review the cost and the quality of custody and brokerage services provided by Schwab by comparing it to industry averages to make certain that clients are receiving best execution.

Your Brokerage and Custody Costs

Schwab provides us with access to institutional trading and custody services, which are typically not available to Schwab retail investors. For our clients’ accounts that Schwab maintains, Schwab does not generally charge separately for custody but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab and is not otherwise contingent upon us committing to Schwab a specific amount of business. This commitment benefits

you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker. Because of this, and in order to minimize trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all of the relevant factors (see “How We Select Broker/Custodians”).

Products and Services Available to Us From Schwab

Schwab Advisor Services (formerly Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting and related services—many of which are not available to Schwab retail customers. Schwab also makes available various support services. Some of these services help us to manage and administer our clients’ accounts, while others help us manage our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of \$10 million in assets at Schwab. Schwab may charge us quarterly service fees of \$1,200 if our clients, collectively, have less than \$10 million in assets at Schwab

Services that Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client accounts. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmation and account statements)
- Facilitate trade execution and allocation of aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back office functions, recordkeeping and client reporting

Services that Generally Benefit Only Us. Schwab also makes available to us other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events,
- Consulting on technology, compliance, legal, and business needs,

- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide these services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. This may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. As a fiduciary, we endeavor at all times to act in our clients' best interests. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Consolidated Asset Management, Ltd. (CAM) has the duty, as an investment adviser, to ensure that, when allocating investment opportunities or trades among its various client accounts, it does so in a manner that is fair and equitable to its clients and avoids conflicts of interest. It is our intention to aggregate trade orders whenever possible. Each client will receive an averaged price for any aggregated trade order.

Item 13 Review of Accounts

Dennis Moore, President of CAM, is responsible for reviewing all accounts on at least an annual basis. Interim reviews will be conducted as needed to maintain cash balances in accounts receiving periodic withdrawals or to deal with changed circumstances. Annual written reports are sent to clients at year end detailing their current positions and year end value. Clients who have accounts with Schwab also receive monthly statements directly from Schwab, their qualified custodian. Clients are urged to compare our reports with the statements that they receive from Schwab.

Item 14 *Client* Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients nor is it contingent upon us committing to Schwab a specific amount of business. CAM does not compensate anyone for referrals nor do we receive any benefit for providing investment advice or other advisory services except for our regular fees.

Item 15 *Custody*

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab, a qualified custodian, maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review these statements promptly when you receive them. We also urge you to compare Schwab's account statements to any periodic statements that you might receive from us.

Item 16 Investment Discretion

CAM accepts limited discretionary authority to manage securities accounts for our clients. It is granted by the signing of an Investment Management Agreement which assigns CAM a limited power of attorney to buy and sell securities. This authority is limited to those assets previously or subsequently approved by the client as spelled out in each client's Executive Summary. At no time will we be authorized to obtain possession of our clients' funds or securities.

Item 17 Voting *Client* Securities

We do not vote client securities. This is the responsibility of each individual client. You may obtain a copy of our proxy voting policy upon request by contacting us directly. Our clients will receive their proxies or other solicitations directly from their custodian or a transfer agent, not from CAM.

Item 18 Financial Information

CAM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. There are no financial conditions reasonably likely to impair our ability to meet contractual commitments to you. We have never been subject to a bankruptcy petition.

Item 19 Requirements for State Registered Advisers

Mr. Dennis S. Moore is the principal executive officer of Consolidated Asset Management, Ltd. serving as President. **[[See Brochure Supplement (Form ADV Part 2B) for Mr. Dennis Moore for additional information.]]** There are no additional disclosures required to be made under this item at this time.

Brochure Supplement (Form ADV Part 2B)

Item 1 Cover Page

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This brochure provides information about Dennis S. Moore that supplements the Consolidated Asset Management, Ltd. brochure. You should have received a copy of that brochure. Please contact us if you did not receive Consolidated Asset Management, Ltd.'s brochure or if you have any questions about the content of this supplement. We can be reached by phone at 1-800-922-6583 or by email at CAM@camltd1.com.

Item 2 Educational Background and Business Experience

Mr. Moore is a graduate of Frostburg State College (1965) and the University of Maryland (1966-67). He has been active in the investment business since 1970 culminating in the formation of his own company, Consolidated Asset Management, Ltd. (CAM), in June of 1985. He is President of CAM and has also served as a Principal/Branch Manager for Cambridge Investment Research, Inc., a Broker/Dealer from November 2001 to the present.

Item 3 Disciplinary Information

There are no legal or disciplinary events that are material to Mr. Moore's client's or prospective client's evaluation of his advisory business or the integrity of his management.

Item 4 Other Business Activities

Mr. Moore is a registered representative of Cambridge Investment Research, Inc. and may receive commissions on mutual funds or variable annuities. These fees are determined by the mutual funds or insurance companies. Mr. Moore will attempt to negotiate reduced commissions where applicable but acknowledges that these commissions may be higher or lower than normally charged in the brokerage industry.

Item 5 Additional Compensation

Mr. Moore does not receive any other additional compensation other than the fees mentioned above under "Other Business Activities".

Item 6 Supervision

Mr. Moore is the President of CAM. He is the only person authorized to give investment advice and make decisions regarding each client's account. All questions regarding these decisions and advice should be directed to Mr. Moore personally. He can be reached at 1-(800) 922-6583 or by email at CAM@camltd1.com.

Item 7 Requirements for State Registered Advisers

There are no additional events requiring disclosure under this item at this time.