

Item 1 – Cover Page

ADV Part 2A and B: FIRM BROCHURE

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This disclosure brochure (the “**Brochure**”) provides information about the qualifications and business practices of Kole Asset Management, Inc. (the “**Adviser**,” “**Firm**” or “**KAM**”). If you have any questions about the contents of this Brochure, please contact us at (732) 805-0005 or skole@koleasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

KAM is a registered investment adviser. Registration of an investment adviser with the SEC or any state securities authority does not imply a certain 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 KAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes Summary

There are no material changes from KAM's last brochure, dated January 24, 2013. However, this year's brochure provides more disclosure and detail in most Items. In particular, this ADV has been amended in its entirety from the Adviser's previous annual filing to more accurately reflect the Adviser's business practices. The Adviser provides advisory services to both a fund of funds and investment advisory accounts. This current Brochure was amended from the last annual filing to include more specific and accurate information about the services provided and fees charged to clients, the strategies and analysis KAM employs, risk factors arising from such strategies and analysis, relationship with its brokers and dealers, conflicts of interest that may arise, among other things.

Pursuant to SEC rules, KAM is providing this summary of material changes to its Brochure within 120 days of the close of the Firm's fiscal year. The Firm may further provide clients with other ongoing disclosure information about material changes as deemed necessary. Additionally, KAM will provide clients with a new Brochure as necessary based on material changes, without charge.

KAM's Brochure may be requested by contacting Sheri Kole at (732) 805-0005. The Firm's Brochure is also available on the SEC's Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov), also free of charge.

Additional information about KAM is also available via the SEC's Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). This SEC website also provides information about any persons affiliated with the Firm who are registered as investment adviser representatives of KAM.

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Item 4 – Advisory Business

Firm Description and Types of Advisory Services

Kole Asset Management, Inc. (the “Adviser”, “Firm” or “KAM”) was formed in April 1997 and has been registered as an investment adviser with the SEC since 1997.

KAM provides investment advisory services to Mountain Avenue Partners, L.P., a fund-of-fund of hedge funds (referred to herein as the “Fund” or “MAP”). KAM also manages assets for clients who are not investors in the Fund (referred to herein as “Advisory Clients”). In addition, KAM provides family office services for a fee.

KAM also acts as the general partner of MAP, a multi-manager, multi-strategy investment partnership of hedge funds. MAP invests with hedge funds who focus on non-traditional equity strategies, such as long/short, event driven and distressed securities. Investments are tailored to comply with the investment guidelines disclosed in MAP’s offering materials. KAM’s Advisory Clients are not necessarily investors in the Fund, but may choose to invest in the Fund, based on their investment profile. Advisory Clients wishing to invest in MAP must enter into a subscription agreement with the Fund.

Besides providing investment advisory services to MAP, KAM constructs globally diversified portfolios to Advisory Clients. For the majority of Advisory Clients, KAM solely uses open-ended mutual funds and ETFs to construct these portfolios. For those Portfolio Clients with larger asset size, KAM will use hedge funds and private equity funds to construct portfolios.

All portfolios are tailored specifically to the needs of a client. The Adviser's services include consulting with clients about their financial situation, including cash flow and liquidity needs, time horizon, investment objectives, tax circumstances and other unique circumstances and preferences. Determining a client’s asset allocation is a critical step in the process. This is usually accomplished over several conversations with the client specifically focused on the client’s investment objectives, risk tolerance level, time horizon, cash flow and liquidity needs, tax situation and other unique considerations. Each client will have its own asset allocation target. Research, manager selection and monitoring are additional and crucial steps in the process of constructing the portfolio. KAM provides appropriate reports as to asset holdings, valuation and performance.

KAM does not participate in any wrap fee programs.

Principal Owners

The Adviser’s sole owner and officer is Sheri Kole.

Assets Under Management

As of December 31, 2012, the Adviser had \$146.3 million regulatory assets under management, \$146.1 million of which were managed on a discretionary basis and \$0.2 million of which were managed on a nondiscretionary basis. As of such date, \$48 million of those discretionary assets under management were invested in MAP.

Item 5 – Fees and Compensation

Fees – Mountain Avenue Partners

Investors in MAP are charged 1% per annum based on the market value of an investor's assets in the Fund, paid in quarterly installments.

Investors in the Fund are required to invest for a period of one year before making any withdrawals. After the one year, investors may make withdrawals as of December 31 of any year by providing 95 days written notice.

Fees – Advisory Clients

The Adviser charges fees to its clients based on a percentage of the market value of assets under management. Fees will generally be equal to 0.75% - 1% of a client's assets under management, paid in quarterly installments.

Fees – Family Office/Other

Consulting services may also be provided to clients for a fee of up to \$450 per hour or for a fixed fee negotiated on a project-by-project basis in advance, dependent on the complexity of the assignment, frequency of meetings and other determining factors. Family office charges are a flat fee payable semi-annually, negotiated on a client by client basis.

Fee Billing

With respect to Advisory Clients, fees are billed quarterly in arrears, based on the value of the assets under management as of the last day of the calendar quarter. In its written agreement with its Advisory Clients, KAM reserves the right to modify its billing practices from time to time.

With respect to quarterly payments of fees, in any partial calendar quarter, the fee will be pro-rated based on the number of days the client account was open during that quarter. For the purpose of determining the fee, the market value of assets under management shall be measured on the last trading day of the month immediately preceding the end of the billing quarter. Advisory Clients grant KAM authority to deduct quarterly payments directly from the client's account(s) held by an independent custodian. KAM will notify the custodian of the amount of advisory fees due for each quarter through the custodian's electronic disbursement system. The custodian will send each client a statement, at least quarterly, indicating all the amounts disbursed from each account, including the

amount of advisory fees paid directly to KAM. Clients are urged to carefully review these reports received from the custodian and to compare those reports with reports received from KAM.

With respect to MAP, clients are charged a management fee based on the value of the assets under management as of the last day of the month, payable quarterly (pro-rated if need be, based on the number of days the account was open during the month).

Other Fees and Expenses

For Advisory Clients who chose to invest in private equity, hedge funds or third-party managed investments, those clients may also be subject to standard management and/or performance fees charged by the underlying managers of those investments.

For investors in MAP, audit and accounting expenses and legal and regulatory costs and investment expenses such as commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, service contracts for quotation equipment and newswires and any other reasonable expenses related to the purchase, sale or transmittal of MAP assets as shall be determined by the Adviser in its sole discretion. There is an allocation of up to 20 basis points of the assets under management (as of the end of such fiscal year) for research expenses.

In addition to MAP's direct expenses, the Fund, as an investor in other investment entities, will indirectly bear its pro rata share of the expenses and transactions costs (such as custodial fees and brokerage commissions) incurred by those investment entities. These expenses may include MAP's pro rata share of overhead expenses. Furthermore, investment entities in which MAP invests may charge (i) a fixed base fee (typically 1%-2% of net assets on an annual basis) and (ii) an incentive fee based upon a percentage of any profits of the investment entity (typically 20% of profits).

Lastly, the Adviser's fees do not include custodial fees or brokerage commissions or other transaction costs, if any, charged by a client's custodian and/or broker, including without limitation, mutual fund loads, management fees for ETFs and mutual funds, and brokerage costs and transaction fees for any securities or fixed income trades. Item 12 further describes the factors that KAM considers in selecting or recommending broker-dealers for client transactions and in determining the reasonableness of their compensation (*e.g.*, commissions). While the Adviser believes the fees mentioned above are competitive, clients may be able to obtain similar services from other sources at a lower price.

Negotiation of Fees; Waivers

Compensation payable to KAM is generally not negotiable, but under certain circumstances, the Adviser may, in its sole discretion, reduce or waive all or a portion of its management fees, compensation and/or expenses for a particular client/investor.

No management fee is charged with respect to the capital account of the principal of KAM. The manner in which specific fees are calculated and charged by the Adviser are described in the relevant private placement memorandum and in each client's written agreement with KAM.

Termination of Advisory Agreement

KAM's investment management agreement provides for termination of the investment management relationship between KAM and the Advisory Client upon written notice. In the event a client terminates his/her/its account or otherwise withdraws assets prior to the end of the quarter, the client will be reimbursed a pro-rata portion of his/her/its fee. Similarly, consulting arrangements may be cancelled at any time by providing prior written notice to KAM. Upon cancellation, the client will be billed an invoice for time spent on the project up to such point. The invoice is payable upon receipt.

With respect to investors in MAP, withdrawals from MAP may be made on the last day of any calendar year upon not less than ninety-five (95) calendar days prior written notice, provided that no withdrawals may be made prior to the one-year anniversary of the date the investment was made. Contributions made to MAP prior to February 1, 2006 were subject to different withdrawal terms. Subject to the discretion of the Adviser, a limited partner in MAP may not make a partial withdrawal which would reduce the value of his/her/its capital account below the greater of (i) \$250,000 or (ii) the current stated minimum initial contribution to the Partnership. Also subject to the discretion of the Adviser, a limited partner in MAP may be permitted to withdraw capital on a date other than the end of a fiscal year.

Item 6 – Performance Based Fees and Side by Side Management

With respect to MAP, the Adviser receives a 6% incentive allocation, which is calculated as of December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, KAM will receive an incentive allocation of 6% of the profits generated. If capital is withdrawn from the Fund, the incentive allocation for the amount of withdrawal will be calculated as of the withdrawal date. In order to pay an incentive allocation the investor must meet certain requirements. This incentive compensation has been structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and with the available exemptions thereunder, including the exemption set forth in Rule 205-3 (specifically, each client that is charged performance or incentive fees will be a "qualified client" under Rule 205-3 meaning that such client will (i) have at least a \$2 million net worth, or (ii) have at least \$1 million managed by the Adviser or be a "qualified purchaser" under Section 2(a)(51) of the Investment Company Act of 1940, meaning that such client will have at least \$5 million net worth). In measuring clients' assets for the calculation of performance-based fees, the Adviser shall include realized and unrealized capital gains and losses.

Before registration with the SEC, KAM accepted "accredited investors" as defined in the Securities Act of 1933 (the "Securities Act") for investment in MAP. Such accredited investors were charged a

performance-based fee, despite their accredited investor status. Those investors already accepted into MAP prior to SEC registration will continue to pay a performance-based fee. After SEC registration, however, KAM has and will only collect performance-based fees on new investors that are “qualified clients” or “qualified purchasers.”

KAM’s performance fees and other compensation payable to it are established by the Adviser at the time of the establishment of the relevant investment account and, if applicable, are negotiated with participating investors prior to making their investment. Once the relevant account has been established and KAM has commenced services, such compensation and expenses are generally not negotiable, although from time to time KAM or its related entities may enter into side letter agreements or other arrangements with specific investors whereby such investors receive a reduction of fees or compensation otherwise payable.

Once an investment’s fiscal year has ended, any performance-based compensation earned during that year is not subject to reversal. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

At this time one of KAM’s clients pays a flat fee for family office services, and is both an Advisory Client and an investor in MAP. A thorough review of the client’s objectives, asset allocation, risk tolerance and unique circumstances, among others, is done regularly to be sure the client’s investments match her needs.

Only MAP clients are charged a performance fee; Advisory Clients are not charged a performance fee.

Item 7 – Types of Clients and Minimum Requirements

KAM generally provides investment advice to individuals, high net worth individuals, Individual Retirement Accounts, trusts and foundations.

KAM limits its investors in MAP to persons who are both “accredited investors” as defined in the Securities Act and “qualified clients” or “qualified purchasers” as defined in the Advisers Act.

With respect to Advisory Clients, the Adviser typically requires a minimum initial account size of \$2,000,000, but reserves the right to accept client accounts that do not meet minimum conditions. There is a \$500,000 minimum investment amount from investors who wish to invest in MAP. Such minimum investment requirements may be waived by the Adviser, from time to time, in its sole discretion.

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

Methods of Analysis

When determining what investments to recommend to its clients and in constructing a diversified portfolio of mutual funds, private equity and hedge fund investments, KAM considers each client's objective, risk tolerance level, time horizon and tax situation. KAM's methods of analysis include quantitative research and qualitative judgment. Based on such factors, KAM develops an asset allocation policy for each client. Diversification is a key component in constructing the portfolio and manager selection. Monitoring is a crucial, ongoing activity after the portfolio has been constructed.

In constructing the MAP portfolio, the Adviser's objective is to create a fund which produces consistent, risk-adjusted returns with lower volatility, lower correlation to the general equity markets and a lower probability of loss of capital than the equity markets through diversification and use of shorting strategies and other non-traditional strategies. Both quantitative analysis and qualitative judgments are used in manager selection. The Fund diversifies itself through investments in different strategies and in the number of underlying managers in which it invests. KAM seeks underlying managers for MAP that are entrepreneurial and experienced in executing their strategy. Investment strategies included in MAP are hedging, short selling, investing in securities of financially troubled companies, foreign securities and special situations. Underlying MAP managers have low correlation to one another and to the equity markets (global and domestic), resulting in a less volatile return for the Fund.

Principal Investment Risks

Current and prospective clients are cautioned that investments involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks.

Risks – Advisory Clients

Based on the types of investments that KAM may recommend to Advisory Clients, clients should be aware of certain risk factors, which include, but are not limited to, the following: correlation with the general markets—when the markets decline, the client's portfolio will decline as well; manager specific risk—risk that a specific manager makes bad investment decisions or a something unforeseen happens to a good manager and he/she is no longer managing the specified fund; and general underperformance to industry benchmarks due to poor fund selection in the portfolio construction process.

Risks – MAP

Leverage; Short Sales; Options. The investment partnerships to which MAP allocates its funds may employ leverage, may engage in the "short selling" of securities and may write or purchase options. While the use of borrowed funds and "short sales" can substantially improve the return on invested

capital, their use may also increase any adverse impact to which the investments of MAP may be subject. Selling securities short, while often utilized to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. Additionally, writing or purchasing an option also runs the risk of losing the entire investment or of causing significant losses to the Fund in a relatively short period of time. Finally, in an unsettled credit environment an underlying manager may find it difficult or impossible to obtain leverage for its investments. In such event, a manager could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in a manager being forced to unwind its positions quickly and at prices below what the manager deems to be fair value for such positions.

Derivative Instruments. Swaps, derivatives, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. From time to time, MAP may have small exposure to such transactions.

Distressed Securities. Distressed securities may result in significant returns to MAP's underlying managers, but also involve a substantial degree of risk. The Fund's underlying managers may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than its investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Diversification. Although the Adviser seek to obtain diversification in MAP by investing with a number of different underlying managers with diverse strategies, it is possible that several of such managers may take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors (among others) may subject the investments of the Fund to more rapid change in value than would be the case if the assets of MAP were more widely diversified.

Performance-Based Compensation; Arrangements with Money Managers. MAP may enter into arrangements with certain underlying managers which provide that such managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain cases, managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods. Such fee arrangements may create an incentive for managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. MAP may be required to pay an incentive fee to these managers who make a profit for the Fund in a particular fiscal year even though MAP may in the aggregate incur a

net loss for such fiscal year.

Multiple Managers. Because MAP invests with a number of underlying managers who make their trading decisions independently, it is theoretically possible that one or more of such managers may, at any time, take positions which may be opposite of positions taken by other managers. It is also possible that managers may on occasion be competing with each other for similar positions at the same time.

Investment in Foreign Securities. A portion of the assets of MAP may be invested in securities of companies located outside the United States, which securities may be denominated in foreign currencies. Investment in foreign securities may involve greater risk than investment in domestic securities due to political considerations, currency controls, the fluctuation of currency exchange rates, foreign taxation, illiquidity of foreign securities markets, unique foreign regulations applicable to such securities, difficulty in enforcing contractual obligations, less government supervision of foreign brokers and custodians, lack of uniform accounting and auditing standards and certain other factors. The Fund's investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Counterparty and Settlement Risk. To the extent the investment partnerships and managed funds to which MAP will allocate its funds conduct activities in foreign securities, in certain circumstances such investment vehicles may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with sub-custodians or brokers are clearly identified as being assets of such investment vehicles and hence such investment vehicles should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing an investment vehicle's right to its assets in the case of an insolvency of any such party.

Clients should carefully review the offering materials of any investment funds or other investments recommended by the Adviser to ensure that they are aware of and understand the risks and costs involved in such investments.

Item 9 – Disciplinary Information

Like other registered investment advisers, KAM is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of KAM or the

integrity of KAM's management. No events have occurred at KAM that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

KAM is not actively engaged in a business other than giving investment advice to its clients and serving as the general partner to MAP. Neither KAM nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity-trading adviser, or associated person of the foregoing, and KAM does not anticipate such affiliations in the future. Notwithstanding the foregoing, with respect to MAP, KAM has registered as an exempt fund-of-funds commodity pool operator under Rule 4.13(a)(3).

KAM has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services or its clients.

The Adviser has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships, however, creates a material conflict of interest with any of KAM's clients.

From time to time, KAM receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will the Adviser accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

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

Code of Ethics

As fiduciaries, KAM has certain legal obligations to put clients' interest ahead of their own. The Adviser has adopted a Code of Ethics describing its high standard of business conduct and fiduciary duty to its clients. The written Code of Ethics is based on principles of openness, honesty, integrity and trust. The Code of Ethics includes provisions relating to standards of business conduct, 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, social media policies, political contribution policies and personal securities trading procedures and the reporting of personal securities transactions, among other things. The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. At least annually or at such times the Code of Ethics is amended materially, KAM supervised persons must acknowledge in writing the terms of the Code of Ethics and agree to be bound by it.

Violations of the code of ethics may be result in remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sheri Kole at (732) 805-0005.

Participation or Interest in Client Transactions

KAM anticipates that, in appropriate circumstances consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest and may also purchase or sell of securities in which a client may have a position of interest.

In addition, Sheri Kole may invest in and alongside MAP, either through the Adviser, as its general partner, as a direct investor in MAP or otherwise. The Adviser, as MAP's general partner, may exempt Sheri Kole from all or a portion of the management fee or carried interest allocation.

It is the Adviser's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts without pre-approval from the client. Similarly, the Adviser will also not cross trades between client accounts without pre-approval from the client. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Conflicts of Interest

KAM currently serves as investment adviser to various clients with differing needs and risk parameters. There may be a number of significant differences between the investment strategies employed by differing clients, including without limitation, investing in MAP. KAM utilizes mutual funds, ETFs or private funds for virtually all investment made on behalf of clients. As a result, it would be unlikely for KAM to have access to material or nonpublic information.

The Adviser, without any further act, approval or vote of MAP or a MAP investor, may enter into side letters or other similar agreements with certain clients that have the effect of establishing rights under, or altering or supplementing the terms of, a client's investment agreement or MAP's organizational documents, including, without limitation, providing different or preferential rights or

terms, such as different fee structures, information rights and liquidity or transfer rights. The right of the Adviser to enter into such arrangements is disclosed to other investors in the Fund's Offering Memorandum and other MAP organizational documents, as applicable.

KAM's clients include persons or entities resident in various jurisdictions who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of each client may relate to or arise from, among other things, the nature of investments made by such client, the structuring of securities purchases and the timing of disposition of investments. Such structuring may result in different returns being realized by different clients. As a consequence, conflicts of interest may arise in connection with decisions made by KAM that may be more beneficial for one client as opposed to another, especially with respect to certain client's tax situations.

Personal Trading

Sheri Kole is KAM's sole employee and is required to follow the Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, Ms. Kole may trade for her own account in securities which are also recommended to and/or purchased for the Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employee(s) of the Adviser will not interfere with (i) making decisions in the best interest of Advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. KAM does not have access to nonpublic information, nor has it had access to nonpublic information in the past nor does it expect to have such access in the future. Accordingly, KAM has never maintained in the past, nor does it maintain currently, an active Restricted List. The Adviser has hired an outside compliance consulting firm to review all trades executed by Ms. Kole.

Item 12 – Brokerage Practices

Recommending Brokerage Firms

The Advisor participates in the TD Ameritrade Institutional program (the "Program"). TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment adviser services which include custody of securities, trade execution, clearance, and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

KAM requires its Advisory Clients to use TD Ameritrade as its qualified custodian. TD Ameritrade holds clients' assets in a brokerage account and buys and sells investments at KAM's instruction.

Broker/Custodian Selection

KAM seeks a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. KAM considers a wide range of factors when choosing a custodian/broker, 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 clients' accounts)
- 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 (ETFs), etc.)
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, and stability

Soft Dollars

KAM does not receive soft dollar benefits from TD Ameritrade.

Client Referrals

KAM does not receive client referrals from TD Ameritrade or any other source.

Directed Brokerage

KAM is independently owned and operated and not affiliated with TD Ameritrade. While KAM requires that its clients use TD Ameritrade as custodian/broker, each client will decide whether to do so and will open an account by entering into an account agreement directly with TD Ameritrade. If, however, a client does not wish to place its assets with TD Ameritrade, the Adviser will not manage such client's account. Not all advisers require their clients to use a particular broker-dealer or other custodian selected by an Adviser.

Order Aggregation

The nature of the Adviser's investments does not lend itself to aggregating client trades. Each client has its own asset allocation and as a result, the Adviser does not aggregate clients' trades. KAM

manages a relatively small number of accounts and all trades are done for each client's individual objectives.

Item 13 – Review of Accounts

With respect to Advisory Clients, Sheri Kole reviews each client account's asset allocation against the target allocation at least quarterly, or more often if investment conditions require.

Confirmations from the custodian for all executed transactions are sent to all clients; Advisory Clients receive monthly custodial statements from TD Ameritrade providing a summary of account transactions and capital account balances.

With respect to investments in MAP, investors receive a quarterly capital account balance statement as well as a quarterly letter from the Adviser. KAM will also distribute on behalf of MAP a copy of the Fund's annual audit to its investors within 180 days from fiscal year end, as well as K-1 statements. All reports are sent by KAM to investors in writing and are delivered electronically.

Item 14 – Client Referrals and Other Compensation

At this time, KAM does not use third-party marketers to assist in its fundraising efforts. The Adviser may, from time to time, in the future enter into solicitation agreements pursuant to which it will compensate one or more third parties for client referrals that will result in the provision of investment advisory services by KAM. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act.

As disclosed under Item 12 above, KAM participates in TD Ameritrade's institutional customer program and KAM may recommend TD Ameritrade to Advisory Clients for custody and brokerage services. There is no direct link between KAM's participation in the program and the investment advice it gives to its Advisory Clients, although KAM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving KAM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided to KAM by third party vendors without cost or at a discount. As part of its fiduciary duties to clients, KAM endeavors at all time to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by KAM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the KAM's choice of TD Ameritrade for custody and brokerage services.

Item 15 – Custody

Generally, an adviser will be deemed to have custody over client assets by virtue of its ability to access those assets, including taking performance fees and deducting fees and/or other expenses directly from its investor accounts. KAM has custody over its Advisory Clients, as well as MAP, by virtue of its ability to deduct fees from its client accounts.

The Adviser does not, however, maintain physical custody of client assets. KAM maintains its Advisory Clients' cash and any certificated securities over which it has custody at TD Ameritrade. All checks deposited into client custodial accounts must be made payable either to the custodian or for the benefit of the account name. Advisory clients and KAM receive account statements from TD Ameritrade at least quarterly. These statements are sent either electronically via email or to the postal address the client has provided to TD Ameritrade. Advisory clients should carefully review their account statements promptly upon receipt and are urged to compare the custodian's account statements received with the periodic reports received from the Adviser.

With respect to MAP, the Adviser does not maintain physical custody of interests in the underlying funds; each underlying fund has its own custodial relationship. The Adviser maintains MAP's cash and other certificated securities over which it has custody at PNC Advisors, N.A. in Pittsburgh, PA.

With respect to the Fund, MAP is audited annually by McGladrey & Pullen, LLP. KAM forwards a copy of the audited financial statement to MAP and its limited partners within 180 days of the fiscal year end.

Item 16 – Investment Discretion

Discretionary Trading Authority

The Adviser manages MAP on a discretionary basis and does not allow for any limitations to be placed on its investment authority. Investment advice is provided directly to the Fund, subject to the discretion and control of KAM and Sheri Kole, as its general partners. The terms upon which KAM serves Adviser to the Fund was established at the time the Fund was established and is generally set out in the governing documents. KAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To become a limited partner in the Fund, a limited partner must: (i) review the offering material, including the Firm's ADV Part 2, (ii) execute a copy of the Limited Partnership Agreement and (iii) complete the Fund's subscription documents. An investor in the Fund may impose limitations on KAM's authority through a side letter agreement and KAM may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner's account must be presented to KAM in writing and agreed to by all parties. No limited partners in MAP to date have limited KAM's discretion to provide investment advice.

With respect to Advisory Clients, the Adviser is generally retained on a fully discretionary basis and will be authorized to determine and direct execution of portfolio transactions pursuant to the terms of the agreements executed between KAM and each client. There are a limited number of clients for which the Adviser has not been granted trading authority.

Unless otherwise set forth in writing between the KAM and the Advisory Client, KAM is not required to contact a client prior to transacting any business once such client executes these documents.

Limited Power of Attorney

Advisory Clients who have granted discretionary trading authority to the Adviser are required to grant a “limited power of attorney” to the Adviser over a client’s custodial account for purposes of trading and fee deduction. This authority is granted through the execution of new account forms that are submitted to TD Ameritrade at the time the relationship is established.

Item 17 – Voting Client Securities

KAM has adopted a proxy voting policy pursuant to SEC Rule 206(4)-6 to describe how it votes its clients proxies. Pursuant to this policy, KAM will generally vote in accordance with management’s recommendations unless the Firm determines that voting in such a manner is in conflict with the best interests of its clients. In these cases, KAM will evaluate and vote the proxies on a case-by-case basis. In general, clients cannot request that KAM vote in a particular way on any specific proposal.

Advisory Clients may obtain a copy of KAM’s complete proxy voting policies and procedures upon request from Sheri Kole at (732) 805-0005. Clients may also obtain information from KAM about how KAM voted any proxies on behalf of any client. KAM does not typically vote proxies on its clients’ or on MAP’s behalf.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Adviser’s financial condition. KAM 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.