

Asset Strategies Portfolio Services, Inc.

2635 Lapeer Road

Auburn Hills, MI 48326

248-373-9900

www.assetstrategie.com

March 31, 2011



Independent, Professional Investment Consultants Since 1992.

This Brochure provides information about the qualifications and business practices of Asset Strategies Portfolio Services, Inc. Adviser. If you have any questions about the contents of this Brochure, please contact us at 248-373-9900, ext. 110 and/or gvitta@assetstrategie.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.

ASSET STRATEGIES PORTFOLIO SERVICES, 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 ASSET STRATEGIES PORTFOLIO SERVICES, INC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State 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 March 31, 2011 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 2 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 (December 31). 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 George H. Vitta, President, at 248-373-9900. Additional information about ASSET STRATEGIES PORTFOLIO SERVICES, INC. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of Adviser.

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Item 4 – Advisory Business

Asset Strategies Portfolio Services, Inc. “Asset Strategies” or “ADVISER” is a Registered Investment Advisory Firm providing **Investment Consultation Services**.

First incorporated in 1992, the “ADVISER” is a privately held Michigan corporation with no subsidiaries or corporate owners. George H. Vitta, President, is 100% owner of the corporation.

Asset Strategies will generally provide an initial interview and gather data to determine the nature of services desired/needed by the client. While the Firm may offer complimentary interview and review services, investment advisory services begin with the execution of a client agreement.

The client may receive one or more of the following customized services:

- Asset/Liability Analysis
- Asset Allocation Modeling and Liquidity Analysis
- Development of Investment Policy, Procedures and Objectives
- Development of Spending and Income Policy (for Endowments, Foundations and Trusts)
- Investment Manager Evaluation and Selection
- Master Trust and Custodial Bank Evaluation and Selection
- Performance Measurement and Evaluation (Historical and Ongoing)
- Evaluation and Consultation on Commission Recapture and Soft-Dollar Programs
- Defined Benefit Plan Termination and Liability Transfer or Immunization; Group Annuity Contract Audit and Renegotiation, Guaranteed Investment Contract Analysis and Placement and Stable Value Fund Alternatives
- Complete Defined Contribution Plan Services

Asset Strategies does not provide investment management services nor does the ADVISER assume any form of discretionary trading authority to execute transactions. Clients or their investment manager(s) retain authority to proxy-vote. Additionally, Asset Strategies does not take custody of client’s funds or securities. Firm services are customized to meet the needs of each client.

Investment Consulting Services involve the frequent monitoring (generally quarterly) and review of portfolio assets. At least annually, Asset Strategies will contact clients to review investment and ongoing needs but clients are obligated to contact Asset Strategies promptly if there has been any change in the clients’ current financial status information to determine if there needs to be a change in investment objectives. Clients may call the office at any time during normal business hours to discuss directly with an Advisory Representative of Asset Strategies, the client’s account, financial situation or investment needs.

Clients will receive monthly transaction statements as they may occur, and will receive a monthly or quarterly statement of the account from the custodian or brokerage firm. Additionally, Asset Strategies can prepare consolidated quarterly reports for clients upon request. The Adviser may make reports available through the Internet. (Generally Internet information available through custodians is delayed 24 hours).

Asset Strategies offers a basic consulting package that includes the first seven services listed above. Any of the aforementioned services may be provided separately or in combination.

The Adviser offers a complete Investment Consulting service. The Adviser may provide advice with regard to partnerships involving equipment leasing, receivables financing, REIT's or other alternative investments. These vehicles are viewed as alternatives to engaging money managers who typically assemble a portfolio of segregated stocks and bonds for their client. The Adviser limits advice to the review of the offering document for appropriateness of the investment.

Item 5 – Fees and Compensation

Fees for investment consulting and advice are based upon the amount of assets, complexity of services and individual circumstances. Fees may be modified based upon the nature of services to be provided or some other circumstance as identified by the Adviser and the client. All fees are subject to negotiation. The nature of services and fees are determined at the time of engagement.

Hourly fees are as follows:

\$445 – Managing Consultant
\$305 – Senior Consultant
\$185 – Analyst
\$120 – Administrative Staff

Annual retainer fees are as follows:

Minimum fee: \$25,000.00
.15 % on the first \$25 million
.10 % on the next \$75 million
Negotiable thereafter

The specific manner in which fees are charged by Adviser is established in a client's written agreement with Adviser. Adviser will generally bill its fees on either a monthly or quarterly basis. Clients may be billed concurrently or in arrears each billing period. Fees are not collected for services to be performed more than six months in advance. Where any portion of a fee is paid in advance (i.e., a retainer), unused fees will be promptly refunded after the effective date of termination.

Clients may elect to be billed directly for fees or to authorize their custodian to directly pay the fees from client accounts. Adviser does not have supervisory or discretionary control over distribution of client assets for payment of its fees.

The Adviser and the client have the right to terminate the engagement with 30 days written notice. Where the Adviser has not delivered the appropriate ADV forms and disclosures to the client at least 48 hours prior to engagement, clients can terminate the agreement without fees due. Otherwise, clients will only be invoiced for services provided up until the date of termination. Upon termination of any client relationship, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

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

Adviser does not charge performance-based fees as defined by the United States Securities and Exchange Commission's Investment Advisers Act of 1940. (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Adviser advisory fees represent fees for advisory services only. Clients may pay fees associated with investment and/or trust accounts to unaffiliated services providers as chosen by the client. Such charges, fees and commissions are exclusive of and in addition to Adviser's fee. Adviser shall not receive any portion of these commissions, fees, and costs.

A complete explanation of fund expenses charged by mutual funds is contained in each mutual fund's prospectus. All investors contemplating mutual fund investments should read each fund prospectus carefully before investing.

Item 7 – Types of Clients

Adviser provides investment consulting services and advice to corporate retirement and other benefit plans, insurance companies, Taft-Hartley plans, not-for-profit institutions, foundations, endowments, municipalities, public retirement plan sponsors, trust programs and other U.S. institutions.

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

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

The nature of investment advisory services is dependent upon the needs and goals as identified by each client during an interview and data-gathering process. As it relates to the investment advisory services provided by Asset Strategies, no formal securities "analysis" is undertaken. The Adviser only provides advice and recommendations regarding investment classes. No specific securities recommendations are made to clients as part of the advisory process. In the event the Adviser's input is solicited by the client during implementation, the Adviser may provide guidance on a case-by-case basis. As it relates to the Adviser's provision of asset allocation services, the Adviser relies both on its own quantitative research and the research and data supplied by others.

The main sources of information utilized by the Adviser includes third party services, financial newspapers and trade magazines, research materials prepared by others,

academic studies and information from the client, including, but not limited to, their investment objectives, experience and individual circumstances. Recommendations for investments will be based on publicly available reports and analysis.

Asset Strategies, through its provision of advisory services to clients, makes recommendations relating to investment asset classes. Investment strategies which the client chooses to utilize in the implementation of such advice could virtually take any form, depending upon the client's particular circumstances and asset type involved. With regard to Asset Strategies' asset allocation advice, recommendations are directly related to the client's long and/or short-term objectives.

The investment strategies used to implement any advice given to clients may include assisting them with setting objectives for their funds which takes into consideration such factors as their willingness to accept tradeoffs between risk and reward along the Capital

Market Line. The security selection for meeting these objectives is left to the independent money manager hired by the client.

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 Adviser or the integrity of Adviser's management. Adviser has no disclosures to make as there are not and have never been any legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all financial industry activities and affiliations that may create a material conflict of interest with our clients' interests.

Adviser has no business activities or affiliations in conflict with our clients' interest.

Item 11 – Code of Ethics

Asset Strategies Portfolio Services, Inc. has adopted and claims compliance with the CFA Institute Code of Ethics and Standards of Professional Conduct. This claim has not been verified by CFA Institute. Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting George Vitta, President and Chief Compliance Officer of the firm.

Acknowledging our role as co-fiduciary with our clients, Asset Strategies and its employees shall:

- Maintain knowledge of and comply with all applicable laws, rules, and regulations of any government, governmental agency, regulatory organization, licensing agency, or professional association governing its professional activities.

- Refuse to knowingly participate or assist in any violation of such laws, rules or regulations.
- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects and co-workers.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on Asset Strategies, their employees and other professional consultants.
- Strive to maintain and improve their competence and the competence of others in the profession.
- Use reasonable care and exercise independent professional judgment.

Adviser has adopted the CFA Code of Ethics and Standards of Professional Conduct for all supervised persons of the firm. The Code describes the firm's 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, a prohibition of rumor mongering, 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 Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

At no time will Adviser or any related person receive an added benefit or advantage over clients with respect to transactions. Asset Strategies does not participate in the execution of securities transactions for clients. However, the Adviser acknowledges its fiduciary responsibility to put client interests ahead of its (or affiliates') own. The Adviser will maintain a record of personal securities transactions. All applicable rules of the Investment Advisers Act of 1940 will be strictly enforced. The Investment Adviser will not permit insider trading.

Item 12 – Brokerage Practices

Adviser is required to disclose any "soft dollar benefits" it receives from relationships with broker-dealers. Adviser does not receive soft-dollar benefits from any investment related service providers.

It is unlikely that Adviser would recommend brokerage service providers to clients. Clients utilize the investment manager or managers, broker/dealers, banks, and custodians of their choice. However, Advisory Representatives of Asset Strategies may offer general information regarding available service providers.

Item 13 – Review of Accounts

Adviser reviews client accounts according to the terms of the consulting services contract. Generally, we recommend quarterly review. Investment performance is monitored for compliance with investment policy, procedures and objectives and all regulatory requirements. Clients receive our written analysis and reports which includes conclusions and recommendations to maintain compliance. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of

certain securities. All calculations and reporting are consistent with Global Investment Performance Standards (GIPS) as prescribed by the CFA Institute.

Adviser does not have care, control or discretion over client funds.

Item 14 – Client Referrals and Other Compensation

Adviser and its Representatives do not receive referral fees or other compensation that poses a conflict of interest to its fiduciary obligations to the client.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Adviser 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.

Adviser does not have care, control or discretion over client funds.

Item 16 – Investment Discretion

Adviser does not have discretionary control over client assets.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Adviser 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. Adviser 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 Adviser's financial condition. Adviser 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.

Adviser does not have discretionary authority over any client assets. We do not receive, hold or disburse client assets.

Item 19 – Requirements for State-Registered Advisers

- A. State-Registered Investment Advisers are required to disclose all principal executive officers:

George H. Vitta, President Year of Birth: 1956

Education:

University of Michigan, B.A. / Economics
Wayne State University, M.B.A. / Finance

Business:

Asset Strategies Portfolio Services, Inc., Auburn Hills, MI, President
Registered Investment Adviser 1992 – Present

Designations/Licenses:

Independent Advisor Representative: Series 65

State-Registered Investment Advisers are required to disclose Investment Adviser Representatives:

Katherine T. Ghannam, C.P.A., Consultant Year of Birth: 1955

Education:

University of Maryland, B.S./Accounting
The Pennsylvania State University, M.B.A./Finance

Business:

ArvinMeritor, Troy, MI, Sr. Financial Analyst/Program Manager 09/2007-12/2009
Kelly Services, Troy, MI, Accountant/Consultant 02/2007 – 09/2007
Heffernan & Associates, Farmington Hills, MI, Accountant 01/2002 – 01/2007

Designations/Licenses:

Certified Public Accountant, Washington, D.C. #3095
Independent Advisor Representative: Series 65

- B. Adviser devotes 100% of its time actively engaged in investment consulting services and advice.
- C. Adviser must specifically disclose that performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the *client*. Adviser does not charge performance-based fees as defined by the United States Securities and Exchange Commission's Investment Advisers Act of

1940. (fees based on a share of capital gains on or capital appreciation of the assets of a client).

D. Adviser has never been involved in an event as listed below:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
- E. Adviser and its Investment Adviser Representatives have no relationship or arrangement with any issuer of securities.

George H. Vitta

Investment Advisor Representative of
Asset Strategies Portfolio Services, Inc.

2635 Lapeer Road

Auburn Hills, MI 48326-1926

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www.assetstrategie.com

March 30, 2011

This Brochure Supplement provides information about George H. Vitta that supplements the Asset Strategies Portfolio Services, Inc. brochure. You should have received a copy of that Brochure. Please contact George Vitta at Asset Strategies Portfolio Services, Inc. if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Asset Strategies Portfolio Services, Inc. and George H. Vitta is available on the SEC's website at www.adviserinfo.sec.gov.



Independent, Professional Investment Consultants Since 1992.

Item 2- Educational Background and Business Experience

George H. Vitta, Consultant

Year of Birth: 1956

Education:

University of Michigan, B.A. / Economics

Wayne State University, M.B.A. / Finance

Business:

Asset Strategies Portfolio Services, Inc., Auburn Hills, MI, President

Registered Investment Adviser 1992 – Present

Designations/Licenses:

Independent Advisor Representative: Series 65

Item 3- 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 each supervised person providing investment advice. There are no legal or disciplinary events to disclose. No information is applicable to this Item.

Item 4- Other Business Activities

There are no other business activities to disclose.

Item 5- Additional Compensation

There is no additional compensation to disclose.

Item 6 - Supervision

Adviser has adopted the CFA Code of Ethics and Standards of Professional Conduct for all supervised persons of the firm. The Code describes the firm's 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, a prohibition of rumor mongering, 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 the Adviser firm must acknowledge the terms of the Code of Ethics annually, or as amended. Supervision of consulting services and compliance oversight is provided by:

George H. Vitta, President and Chief Compliance Officer
Asset Strategies Portfolio Services, Inc.
2635 Lapeer Road, Auburn Hills, MI 48326-1926

Item 7- Requirements for State-Registered Advisers

There are no further disclosures to be made.

Katherine T. Ghannam, C.P.A.
Investment Advisor Representative for
Asset Strategies Portfolio Services, Inc.

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Auburn Hills, MI 48326-1926
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March 30, 2011

This Brochure Supplement provides information about Katherine T. Ghannam, C.P.A. that supplements the Asset Strategies Portfolio Services, Inc. brochure. You should have received a copy of that brochure. Please contact George Vitta and/or Asset Strategies Portfolio Services, Inc. if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Katherine T. Ghannam, C.P.A. and Asset Strategies Portfolio Services, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.



Independent, Professional Investment Consultants Since 1992.

Item 2- Educational Background and Business Experience

Katherine T. Ghannam, C.P.A., Consultant Year of Birth: 1955

Education:

University of Maryland, B.S./Accounting
The Pennsylvania State University, M.B.A./Finance

Business:

ArvinMeritor, Troy, MI, Sr. Financial Analyst/Program Manager 09/2007-12/2009
Kelly Services, Troy, MI, Accountant/Consultant 02/2007 – 09/2007
Heffernan & Associates, Farmington Hills, MI, Accountant 01/2002 – 01/2007

Designations/Licenses:

Certified Public Accountant, Washington, D.C. #3095
Independent Advisor Representative: Series 65

Item 3- 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 each supervised person providing investment advice.

There are no legal or disciplinary events to disclose. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. There are no other business activities to disclose. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation received in addition to consulting fees that would be material to your evaluation of each supervised person providing investment advice.

There is no additional compensation to disclose. No information is applicable to this Item.

Item 6 - Supervision

Adviser has adopted the CFA Code of Ethics and Standards of Professional Conduct for all supervised persons of the firm. The Code describes the firm's 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, a prohibition of rumor mongering, 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 the Adviser firm must acknowledge the terms of the Code of Ethics annually, or as amended. Adviser takes counsel from an outside law firm.

Katherine T. Ghannam is supervised by:
George H. Vitta, President and Chief Compliance Officer
Asset Strategies Portfolio Services, Inc.
2635 Lapeer Road, Auburn Hills, MI 48326-1926

Item 7- Requirements for State-Registered Advisers

Katherine T. Ghannam is a registered Investment Advisor Representative with the State of Michigan. There are no further disclosures to be made.