

**Form ADV Part 2A**  
**Investment Advisor Brochure**  
**Sicner Asset Management, LLC**

***Cover Page***

Name of Registered Investment Advisor	Sicner Asset Management, LLC
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Date of Last Revision	2/23/2011

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Material Changes***

Material changes to the ADV Brochure in future years will be provided as a separate document to clients who have received previous versions of this brochure. There are no material changes to how my firm provides services from 2010, however, this document is now in a "plain English" format.

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## ***Advisory Business***

### **Advisory Firm**

Sicner Asset Management, LLC has been providing investment advisory services since 1999. John C. Sicner is the founder and only employee of the firm and has been in the financial services industry since 1986. Mr. Sicner, born in 1957, received his AB degree in History from the University of Illinois in Champaign, Illinois in 1980 and received his Juris Doctor degree from the Emory University School of Law in Atlanta, Georgia in 1982. He attained the Certified Financial Planner Designation in 1984. In 1983, he began his career working as a tax specialist at McGladrey, Hendrickson and Pullen and in 1986 became an associate at Acorn Financial Services, Inc. In 1989, Mr. Sicner formed his own company and has been providing independent financial advisory services since that time.

### **Advisory Services**

Sicner Asset Management, LLC provides investment supervisory services, which means the firm manages the investment portfolios of clients of the firm.

As of December 31, 2010, Sicner Asset Management, LLC had \$45,011,306.00 of assets under supervision on a discretionary basis, and no assets under supervision on a non-discretionary basis.

Services are based on the individual needs of the client. An initial interview is undertaken to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability direct the firm to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities. Clients may call in at any time during normal business hours to discuss directly with John C. Sicner, the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account. In addition to custodial statements, Sicner Asset Management, LLC sends quarterly reports to the client.

Sicner Asset Management, LLC provides limited Financial Planning advice consistent with the individual client's financial and tax status and risk/reward objectives. Planning will focus on investments and taxes.

### ***Fees and Compensation***

All clients are provided investment supervisory services at .5% annually, paid quarterly, in advance, based on the value of the assets at the end of each quarter. As an example, the annual fee for a portfolio of \$1,000,000 will be \$5,000.

These fees are for advisory services only and do not include any transaction fees or commissions, which are charged separately by the custodial firm.

Payment of fees may be paid direct by the client, or client may authorize the custodian holding client funds and securities to deduct advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Fees are not negotiable.

Fees are not collected for services to be performed more than six months in advance.

In addition to fees paid for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an investment advisor.

For investment supervision services, services will continue until either party terminates the Agreement.

If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client.

### ***Performance-Based Fees And Side-By-Side Management***

Sicner Asset Management, LLC does not charge performance-based fees, which are based on capital gains in the client account.

### ***Types of Clients***

Sicner Asset Management, LLC provides advisory services to individuals, pension and profit sharing plans and other ERISA accounts, trusts, estates, and business entities.

The minimum account size is \$500,000.00.

### ***Methods of Analysis, Investment Strategies, and Risk of Loss***

Analysis utilized includes fundamental and technical.

Sicner Asset Management, LLC uses asset allocation strategies for portfolio management.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss.

### ***Disciplinary Information***

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Sicner Asset Management, LLC and John C. Sicner do not have any disclosure items.

### ***Other Financial Industry Activities and Affiliations***

Sicner Asset Management, LLC and John C. Sicner are not licensed as securities salesperson ("Registered Representatives") or as insurance agents.

### ***Code of Ethics, Participation or Interest In Client Transactions, and Personal Trading***

#### **Code of Ethics**

Sicner Asset Management, LLC maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws. Clients may request a copy of the Code of Ethics.

#### *Participation or Interest in Client Transactions*

Sicner Asset Management, LLC does not recommend to clients, the purchase of limited partnerships or mutual funds that are sponsored by Sicner Asset Management, LLC.

#### *Personal Trading*

At times John C. Sicner may take positions in the same securities as clients, and will try to avoid conflicts with clients. We will not violate our fiduciary responsibilities to our clients.

#### ***Brokerage Practices***

##### *Selection or recommendation of broker/dealers*

The services of Charles Schwab & Company are recommended. The selection is made on the discount rates and execution services available to the client. Clients may pay transaction fees to Charles Schwab & Company for the purchase of "no-load" funds. Charles Schwab & Company provides the clients with consolidated statements.

Sicner Asset Management, LLC is not affiliated with Charles Schwab & Company and does not receive any commissions or fees from recommending these services.

##### *Soft Dollar Practices*

Sicner Asset Management, LLC may receive compensation from a brokerage firm in the form of research, products or services ("soft dollars"). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

Sicner Asset Management, LLC receives soft dollar compensation from Charles Schwab & Company for research services and software.

Sicner Asset Management, LLC understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all Sicner Asset Management, LLC clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While Sicner Asset Management, LLC may not always obtain the lowest commission rate, Sicner Asset Management, LLC believes the rate is reasonable in relation to the value of the brokerage and research services provided.

##### *Client Referrals From Brokers*

Sicner Asset Management, LLC does not receive client referrals from Brokers.

##### *Directed Brokerage*

Clients may direct brokerage to a specified broker/dealer other than the firm recommended by Sicner Asset Management, LLC. It is up to the client to negotiate the commission rate, as Sicner Asset Management, LLC will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by Sicner Asset Management, LLC. Where the client does not otherwise designate a broker/dealer, Sicner Asset Management, LLC recommends a broker/dealer with competitive commission rates.

#### Trade Aggregation

Sicner Asset Management, LLC does not execute client trades as block or aggregated trades.

#### ***Review of Accounts***

Sicner Asset Management, LLC monitors the individual investments in a portfolio. Portfolio performance is reviewed on a quarterly basis. Sicner Asset Management, LLC also offers clients in-person portfolio review meetings.

All clients receive standard account statements from Charles Schwab & Company and receive a written quarterly performance report from Sicner Asset Management, LLC.

#### ***Client Referrals & Other Compensation***

##### Referral Fees Paid

Sicner Asset Management, LLC does not pay for client referrals.

##### Referral Fees Received

Sicner Asset Management, LLC may recommend other Advisors to clients but receives no compensation for this recommendation.

#### ***Custody***

Clients will receive account statements at least quarterly from the custodian. The Client is urged to compare custodial account statements against statements prepared by Sicner Asset Management, LLC for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

#### ***Investment Discretion***

Sicner Asset Management, LLC maintains full discretion under a limited power of attorney as to the securities and amount of securities.

Sicner Asset Management, LLC will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

Sicner Asset Management, LLC does not have the ability to discount brokerage commissions.

### ***Voting Client Securities***

Sicner Asset Management, LLC does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

### ***Financial Information***

An investment advisor must provide financial information if a threshold of fee prepayments is met or if there is a financial condition likely to impair the ability to meet contractual commitments and if a bankruptcy has occurred within the past ten years. Sicner Asset Management, LLC does not have any disclosure items in this section.

### ***Requirements for State Registered Advisors***

Sicner Asset Management, LLC is an SEC registered investment advisor and therefore not registered with any state.