

Part 2A of Form ADV:

**Asset Management Consulting Services, Inc.
Brochure**

Updated January, 2013

Asset Management Consulting Services, Inc.

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This brochure provides information about the qualifications and business practices of Asset Management Consulting Services, Inc. If you have any questions about the contents of this brochure, please contact us at 212-628-7800. 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 Asset Management Consulting Services, Inc. also is available on the SEC's website at: <http://www.adviserinfo.sec.gov/>

Asset Management Consulting Services, Inc is registered as an Investment Advisor with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

This amended brochure contains no material changes from our last annual update on January, 2012.

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Item 4 Advisory Business

Asset Management Consulting Services, Inc. (“AMCS”) is a Delaware corporation formed in 1995 to provide investment counseling services. AMCS doesn’t provide direct investment advisory or management services. AMCS recommends suitable Independent Portfolio Managers for each strategy. Thereafter, AMCS monitors the performance of the client accounts.

Principal Owners

<u>Full Legal Name</u>	<u>Title</u>	<u>Ownership Code</u>	<u>CRD No.</u>
Abramson, Bruce, Stuart	Chief Executive Officer	D	4719332
Abramson, Keith, Brett	Chief Financial Officer	C	3222095

Types of Advisory services AMCS offers

Selection of Independent Portfolio Managers

AMCS recommends suitable Independent Portfolio Managers for each strategy. Thereafter, AMCS monitors the performance of the client accounts. The terms and conditions that a client shall engage an Independent Portfolio Manager shall be stated in a separate written agreement between the client and the designated Independent Portfolio Manager. Upon engagement of the Independent Portfolio Manager by the client, AMCS shall render periodic advisory services to the client limited solely to the monitoring and review of the Independent Portfolio Managers performance. Factors which AMCS shall consider in recommending an Independent Portfolio Manager include, among others, the client’s investment objectives, and management style, performance, and reputation of the Independent Portfolio Manager. In addition to AMCS’s written disclosure statement as set forth on this Part 2A and Part 2B of Form ADV, the client shall also receive the written disclosure statement of the recommended Independent Portfolio Manager.

Management of Investment Funds

AMCS serves as the General Partner of following Single Manager Funds:

- Invitational Investors Fund, L.P.
- Invitational Investors Retirement Fund, L.P.
- Invitational Partners Fund, L.P.
- Invitational Partners Retirement Fund, L.P.

Invitational Investors Fund, L.P., Invitational Investors Retirement Fund, L.P., Invitational Partners Fund, L.P., Invitational Partners Retirement Fund, L.P., all Delaware limited partnerships (these four investment partnerships together “Single Manager Funds”). AMCS serves as the General Partner and is given discretionary authority to choose Independent Portfolio Managers for Single Manager Funds. Generally assets are invested with one Independent Portfolio Manager which is described in each Single Manager Funds offering

memoranda.

AMCS serves as the Managing Member of following multi-manager fund:

- Invitational Opportunity Fund, LLC

Invitational Opportunity Fund, LLC is a limited liability company organized under the Delaware Limited Liability Company Act. AMCS serves as the Managing Member and is given discretionary authority to choose the Independent Portfolio Managers and investment vehicles for the company. The assets of Invitational Opportunity Fund are invested with a diverse group of investment vehicles (commonly referred to as “hedge funds”), or with other Independent Portfolio Managers which is described in the Funds offering memoranda.

Asset Under Management

As of December 31st 2012 AMCS had assets totaling:

Assets referred to Independent Portfolio Managers: \$45,983,467

Assets of the Investment Funds: \$62,589,139

Total Assets: \$108,572,606

Item 5 Fees and Compensation

Selection of Independent Portfolio Managers

If the client engages an Independent Portfolio Manager recommended by AMCS, AMCS shall be compensated by receipt of a referral fee to be paid by the Independent Portfolio Manager in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “Advisers Act”) and any corresponding state securities laws or requirements. Any such referral fee shall be paid solely from the Independent Managers investment management fee, and shall not result in any additional charge to the client.

AMCS currently has referral arrangements with the following Independent Managers:

- Mark Asset Management Twenty-five percent (25%) of the fees collected by Mark Asset Management are paid to AMCS.
- Neuberger Berman, LLC Twenty-five percent (25%) of the fees collected by Neuberger Berman are paid to AMCS.
- Shikiar Asset Management Twenty-five percent (25%) of the fees collected by Shikiar Asset Management are paid to AMCS.
- Silver Capital Management Twenty-five percent (25%) of the fees collected by Silver Capital Management are paid to AMCS.
- Silver Capital Fund, LLC Twenty-five percent (25%) of the fees collected by Silver Capital are paid to AMCS.
- Mark Partners, L.P. Twenty-five percent (25%) of the fees collected by Mark Asset Management are paid to AMCS.
- Farber Continuum Fund, LP Twenty-five percent (25%) of the fees collected by Farber Continuum Fund, LP are paid to AMCS.
- Ridgecrest Partners QP, LP Twenty-five percent (25%) of the fees collected by Ridgecrest Partners QP, LP are paid to AMCS.
- Investment Strategies Fund, LP Thirty-five percent (35%) of the fees collected by Investment Strategies Fund, LP are paid to AMCS.

AMCS may enter into additional referral arrangements if it determines such is necessary to provide superior services to clients.

The fee schedules of the Independent Portfolio Manager that a client shall engage shall be stated in a separate written agreement between the client and the designated Independent Portfolio Manager.

In accordance with the Independent Portfolio Manager's standard agreement with clients investment advisory fees and commission rates can be modified upon advance written notice to clients.

Neither AMCS nor any client may assign the investment advisory agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of AMCS will not be considered an assignment.

Regardless of the brokerage arrangements for a specific account, clients shall bear all other transaction and transfer related costs and expenses, including but not limited to:

- Dealer mark-ups or mark-downs by executing broker-dealers (including on fixed-income, foreign ordinary securities, ADRs or other over-the-counter transactions) or spreads;
- Transfer taxes and any other applicable taxes;
- Auction fees
- Odd-lot differentials fees/expense;
- Exchange or similar fees (such as for ADRs) charged by third parties, including issuers;
- Fees charged in connection with short sale transactions;
- Margin interest and fees for any securities that are deemed hard to borrow in connection with long/short strategies;
- Mutual redemption fees and contingent deferred sales charges;
- Commission charges for transactions in foreign ordinary securities and dealer spreads or mark-ups in connection with a foreign currency conversion, including in connection with ADRs;
- Commission charges for transactions in ordinary securities and dealer spreads or mark-ups in connection with a currency conversion, including in connection with ADRs;
- Electronic fund, wire and other account transfer fees;
- Custody Fees;
- Where applicable, fees generated when an Independent Portfolio Manager is unable to trade with a client's direct broker and
- Any fees or other charges imposed or mandated by law.

Clients should refer to Item 12 Brokerage Practices of AMCS's Form ADV Part 2A.

Investment Funds

Invitational Investors Fund, LP

In consideration for its services as the General Partner AMCS receives a quarterly management fee for accounts with a Net Asset Value less than \$500,000 equal to:

- 0.5% (approximately 2.0% annually) of each Limited Partner's share of the Partnership Net Asset Value for accounts with a Net Asset Value less than \$500,000.

With respect to accounts with a Net Asset Value equal to or in excess of \$500,000, the General

Partner receives a quarterly management fee equal to:

- 0.375% (approximately 1.5% annually) on the first \$500,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.3125% (approximately 1.25% annually) on the next \$2,000,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.25% (approximately 1.0% annually) on the next \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value; and
- 0.1875% (approximately 0.75% annually) on the balance of each Limited Partner's share of the Partnership Net Asset Value.

The Management Fee shall be calculated and payable to the General Partner quarterly in arrears within 15 days after the end of such quarter. The offering memoranda for Invitational Investors Fund contain detailed descriptions of the withdrawal and expense provisions.

Invitational Investors Retirement Fund, LP

In consideration for its services as the General Partner AMCS receives a quarterly management fee for accounts with a Net Asset Value less than \$500,000 equal to:

- 0.5% (approximately 2.0% annually) of each Limited Partner's share of the Partnership Net Asset Value for accounts with a Net Asset Value less than \$500,000.

With respect to accounts with a Net Asset Value equal to or in excess of \$500,000, the General Partner receives a quarterly management fee equal to:

- 0.375% (approximately 1.5% annually) on the first \$500,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.3125% (approximately 1.25% annually) on the next \$2,000,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.25% (approximately 1.0% annually) on the next \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value; and
- 0.1875% (approximately 0.75% annually) on the balance of each Limited Partner's share of the Partnership Net Asset Value.

The Management Fee shall be calculated and payable to the General Partner quarterly in arrears within 15 days after the end of such quarter. The offering memoranda for Invitational Investors Retirement Fund contain detailed descriptions of the withdrawal and expense provisions.

Invitational Partners Fund, LP

In consideration for its services as the General Partner AMCS receives a quarterly management fee for accounts with a Net Asset Value less than \$500,000 equal to:

- 0.5% (approximately 2.0% annually) of each Limited Partner's share of the Partnership Net Asset Value for accounts with a Net Asset Value less than \$500,000.

With respect to accounts with a Net Asset Value equal to or in excess of \$500,000, the General Partner receives a quarterly management fee equal to:

- 0.375% (approximately 1.5% annually) on the first \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.350% (approximately 1.40% annually) on the next \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.325% (approximately 1.30% annually) on next \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value; and
- 0.300% (approximately 1.20% annually) on the remaining balance of each Limited Partner's share of the Partnership Net Asset Value.

The Management Fee shall be calculated and payable to the General Partner quarterly in arrears within 15 days after the end of such quarter. The offering memoranda for Invitational Partners Fund contain detailed descriptions of the withdrawal and expense provisions.

Invitational Partners Retirement Fund, LP

In consideration for its services as the General Partner AMCS receives a quarterly management fee for accounts with a Net Asset Value less than \$500,000 equal to:

- 0.5% (approximately 2.0% annually) of each Limited Partner's share of the Partnership Net Asset Value for accounts with a Net Asset Value less than \$500,000.

With respect to accounts with a Net Asset Value equal to or in excess of \$500,000, the General Partner receives a quarterly management fee equal to:

- 0.375% (approximately 1.5% annually) on the first \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.350% (approximately 1.40% annually) on the next \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value;
- 0.325% (approximately 1.30% annually) on next \$2,500,000 of each Limited Partner's share of the Partnership Net Asset Value; and
- 0.300% (approximately 1.20% annually) on the remaining balance of each Limited Partner's share of the Partnership Net Asset Value.

The Management Fee shall be calculated and payable to the General Partner quarterly in arrears within 15 days after the end of such quarter. The offering memoranda for Invitational Partners Retirement Fund contain detailed descriptions of the withdrawal and expense provisions.

Invitational Opportunity Fund, LLC

In consideration for its services as the Managing Member AMCS receives a quarterly management fee, and an annual performance allocation. The Management Fee and the Performance Allocation shall be calculated separately with respect to each pool of capital

allocated to a Manager. The Management Fee and Performance Allocation applicable to any pool of capital allocated to a Manager shall be the management fee and performance allocation customarily charged by such Manager.

The Managing Member will seek to negotiate a reduction in the fee actually payable to each Manager. If the Managing Member is successful, the reduced fee will be paid to the Manager, and the difference between what is paid to the Manager and such Manager's customary Management Fee will be paid to the Managing Member. These provisions shall be equally applicable to a managed account and an investment by the Company in a fund managed by a Manager. Each Manager's Management Fee and Performance Allocation, as well as the Managing Members negotiated percentage, are disclosed below.

Investment Fund	AMCS	Management Fee	Incentive Allocation
Ridgecrest Partners QP, L.P.	25%	.3125% of NAV, per quarter in advance	20%
Farber Continuum Fund, L.P.	25%	.25% of 3-month average NAV per quarter charged in arrears	20%
Mark Partners, L.P.	25%	.0667% of NAV, per month	20%
Silver Capital Fund, LLC	25%	.25% of NAV, per quarter in advance	20%
Investment Strategies Fund, L.P.	35%	.25% of NAV, per quarter in advance	20%

The offering memoranda for Invitational Opportunity Fund contain detailed descriptions of the withdrawal and expense provisions.

AMCS may organize other investment partnerships in the future. Such other partnerships may have different fee structures which may be higher or lower than the fees described above. AMCS reserves the right to reduce or waive its fees with respect to any investor without any obligation to provide notice to or obtain the consent of any other investor. AMCS will only receive performance based compensation where the receipt of such compensation will be in compliance with Rule 205-3 of the Advisers Act.

In the case of all the Investment Funds, clients are charged the same fee as if they utilized the services of the hedge funds or Independent Portfolio Managers without AMCS. AMCS is compensated by negotiating a referral fee or discount from standard fees of the hedge funds or Independent Portfolio Managers. Therefore, AMCS will have an incentive to engage the hedge funds or Independent Portfolio Managers that provide the greatest referral fee or discount from their standard fees.

Compensation For The Sale of Securities or Other Investment Products

AMCS employees with responsibilities for supervision of clients' accounts may receive a portion of the investment advisory fees (for all accounts including the Investment Funds) and

commissions, including asset-based sales charges or service fees from the sale of mutual funds (for all accounts including the Investment Funds) paid to AMCS and an affiliated broker-dealer by the account.

AMCS employees, have a conflict of interest with the clients they refer to Independent Portfolio Managers in this regard because they have an incentive to recommend Independent Portfolio Managers based on the compensation received, rather than on the client's needs.

Clients and the Independent Portfolio Managers they select, have the option to purchase investment products through other brokers or agents that are not affiliated with AMCS.

Any compensation an AMCS employee receives from commissions or markups, is in addition to the referral fee, or any other fee to be paid by the Independent Portfolio Manager or client. AMCS does not reduce its referral fee, or any other fee to offset the commissions or markups.

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

AMCS and its supervised persons accept a portion of the performance-based fees otherwise payable to the hedge funds, investment vehicles, or Independent Portfolio Managers.

The hedge funds, investment vehicles, or Independent Portfolio Managers, that AMCS recommends have arrangements which provide that such Managers be compensated, 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 period without taking into account losses occurring in prior periods. Such fee arrangements may create an incentive for such Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements.

The hedge funds, investment vehicles, or Independent Portfolio Managers in which AMCS has referral arrangements with may manage accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an asset-based fee. AMCS or its supervised persons and the Independent Portfolio Managers or its supervised persons, have an incentive to favor accounts for which the Independent Portfolio Managers and AMCS receive a performance-based fee in order to maximize the compensation to the Independent Portfolio Managers and AMCS.

AMCS will only receive performance based compensation where the receipt of such compensation will be in compliance with Rule 205-3 of the Advisers Act.

Invitational Opportunity Fund, LLC

The Company is likely to enter into arrangements with certain 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 period without taking into account losses occurring in prior periods. Such fee arrangements may create an incentive for such Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements. Due to the fees and expenses charged by the Managers, the Company is subject to layering of administrative expenses and management fees, as well as of performance compensation. In addition, the Company may be required to make a performance allocation to certain Managers who make a profit for the Company in a particular fiscal year even though the Company may in the aggregate incur a net loss for such fiscal year. The Company's method of calculating the performance allocation separately for each Manager will often lead to a performance allocation, if any, which is higher than if the calculation was done on the basis of the Company's overall performance. The Company may also be subject to misallocations of the performance compensation assessed on the Company's investments with Managers.

The Managing Member will seek to compensate Managers by negotiating discounts from the fees customarily charged by such Managers. The difference between the negotiated rate payable to the Manager and the Manager's customary rate will be retained by the Managing Member as

its compensation. This compensation arrangement may create an incentive for the Managing Member to select those Managers willing to provide the greatest discounts. Moreover, the Managing Member may have an incentive to continue to use underperforming Managers in order to maximize the compensation to the Managing Member. The Managing Member, however, believes that this will not occur because the continuing use of underperforming Managers will not generate significant performance compensation, providing an incentive for the Managing Member to replace the Manager. In addition, the Company may be precluded from investing with certain talented Managers because the Manager is unwilling to reduce its customary fees or otherwise share its fees with the Managing Member. The offering memoranda for Invitational Opportunity Fund contain detailed descriptions of the Performance Based Compensation; Arrangements with Managers.

Item 7 Types of Clients

AMCS generally provides investment advice to following types of clients:

- Individuals
- Banks or Thrift Institutions
- Pension and Profit Sharing Plans
- Trusts, Estates, or Charitable Organizations
- Corporations or Business Entities
- ERISA Accounts

Independent Portfolio Managers

The minimum account size, requirements for opening or maintaining an account, and the terms and conditions shall be set forth by the designated Independent Portfolio Manager.

Investment Funds

Single Manager Funds

- Invitational Investors Fund, L.P.
- Invitational Investors Retirement Fund, L.P.
- Invitational Partners Fund, L.P.
- Invitational Partners Retirement Fund, L.P.

Invitational Investors Fund, L.P., and Invitational Partners Fund, L.P., are offering limited partnership interests in the Partnerships in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. Generally, only persons who are Accredited Investors and Qualified Clients (as such terms are defined under the federal securities laws) may purchase Interests.

The minimum investment amount is \$100,000, although the General Partner has discretion to accept lesser amounts. Generally, new Limited Partners will be admitted on the first day of each quarter and withdrawals may be made at the end of each quarter (unless the General Partner, in its sole discretion, permits withdrawals at another time) upon 10 days' prior written notice to the General Partner, subject to certain other restrictions. The offering memoranda for Invitational Investors Fund, L.P., and Invitational Partners Fund contain detailed descriptions of the requirements for opening and maintaining an account.

Invitational Investors Retirement Fund, L.P., and Invitational Partners Retirement Fund, L.P., are offering limited partnership interests in the Partnerships in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. Generally, only persons and/or tax-exempt entities who are Accredited Investors and Qualified Clients (as such terms are defined under the federal securities laws) may purchase Interests.

The minimum investment amount is \$100,000, although the General Partner has discretion to accept lesser amounts. Generally, new Limited Partners will be admitted on the first day of each quarter and withdrawals may be made at the end of each quarter (unless the General Partner, in its sole discretion, permits withdrawals at another time) upon 10 days' prior written notice to the General Partner, subject to certain other restrictions. The offering memoranda for Invitational Investors Retirement Fund, and L.P., Invitational Partners Retirement Fund, L.P. Fund contain detailed descriptions of the requirements for opening and maintaining an account.

Multi Manager Fund

- Invitational Opportunity Fund, LLC

Invitational Opportunity Fund, LLC, is offering limited liability company interests in the Company in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D. Generally, only persons who are Accredited Investors and Qualified Clients (as such terms are defined under the federal securities laws) may purchase Interests.

The minimum investment amount is \$500,000, although the Managing Member has discretion to accept lesser amounts. Generally, new Members will be admitted on the first day of each quarter and withdrawals may be made at the end of each year (unless the Managing Member, in its sole discretion, permits withdrawals at another time) upon 30 days' prior written notice to the Managing Member, subject to a 12 month lock up period and certain other restrictions. The offering memoranda for Invitational Opportunity Fund, LLC contain detailed descriptions of the requirements for opening and maintaining an account.

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

Methods of Analysis, Investment Strategies

As discussed in response to Item 4 above, AMCS does not provide investment supervisory or management services itself. Instead, AMCS uses a variety of sources to identify prospective Independent Portfolio Managers, hedge funds or other investment vehicles for clients, including trade publications, industry conferences, word of mouth and similar sources. AMCS selects those Independent Portfolio Managers, hedge funds or other investment vehicles who have demonstrated a history of superior returns with relatively low risk and volatility. The following are among the criteria employed by AMCS in selecting Independent Portfolio Managers, hedge funds, and other investment vehicles:

- A clearly stated investment philosophy which is applied consistently;
- Superior investment results for a period of at least three years, preferably five years;
- Assets under management of at least \$100 million and, subject to exception, no more than \$15 billion;
- Portfolio management which includes at least two senior decision makers;
- A consistently high rate of return relative to the level of portfolio risk;
- And a reasonable fee structure.

In conducting its due diligence concerning the selection and retention of managers, AMCS reviews quarterly letters, performance reports, financial statements, and one-on-one discussions with managers.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is based on historical data and is not necessarily indicative of future results, and no guarantee can be given against the loss of your entire investment.

Each Independent Portfolio Managers and Investments Funds significant investment strategy or method of analysis shall be described in the Investments Funds offering memoranda or the written disclosure statement of the recommended Independent Portfolio Manager. If the Independent Portfolio Managers strategy involves frequent trading of securities, frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Although AMCS and the Independent Portfolio Managers recommended by AMCS will seek to reduce the risks associated with clients' investments prospective clients should consider carefully, among other factors, the risks described below. Such risk factors are not meant to be an exhaustive listing of all potential risks.

Market Volatility. The profitability of the client's portfolio substantially depends upon AMCS or the Independent Portfolio Manager correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. AMCS and the Independent Portfolio Manager cannot guarantee that it will be successful in accurately

predicting price and interest rate movements.

Investment Activities. AMCS and the Independent Portfolio Manager's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by AMCS or the Independent Portfolio Manager. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) which may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the client to realize profits. As a result of the nature of AMCS or the Independent Portfolio Manager's investing activities, it is possible that the client's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information. AMCS or the Independent Portfolio Manager selects investments for clients, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to AMCS and the Independent Portfolio Manager by the issuers or through sources other than the issuers. Although AMCS and the Independent Portfolio Manager evaluates all such information and data and ordinarily seeks independent corroboration when AMCS and the Independent Portfolio Manager considers it is appropriate and reasonably available, AMCS and the Independent Portfolio Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. AMCS and the Independent Portfolio Manager may invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from AMCS or the Independent Portfolio Manager's investments may not adequately compensate for the business and financial risks assumed. AMCS and the Independent Portfolio Manager may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities. AMCS or the Independent Portfolio Manager may make certain speculative investments in securities which AMCS or the Independent Portfolio Manager believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, clients may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the client's funds would be committed to the securities purchased, thus possibly preventing the client from investing in other opportunities.

Small Companies. AMCS and the Independent Portfolio Manager's investment program contemplate the investment of a portion of its assets, from time to time, in small and/or unseasoned companies with small market capitalization. While smaller companies generally

have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, AMCS or the Independent Portfolio Manager may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Volatility of Currency Prices. The profitability of the client's portfolio depends, in part, upon AMCS or the Independent Portfolio Manager correctly assessing the future price movements of currencies. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. AMCS and the Independent Portfolio Manager cannot guarantee that it will be successful in accurately predicting currency price and interest rate movements.

Leverage. When deemed appropriate by AMCS or the Independent Portfolio Manager and subject to applicable regulations, AMCS or the Independent Portfolio Manager may use leverage in its investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the results of the client. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, AMCS or the Independent Portfolio Manager's use of leverage would result in a lower rate of return than if the client were not leveraged.

If the amount of borrowings which the client may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the client's portfolios will have disproportionately large effects in relation to the client's capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the net asset value of the client to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies borrowed fails to cover their cost to the client, the net asset value of the client will generally decline faster than would otherwise be the case.

Certain of AMCS or the Independent Portfolio Manager's trading and investment activities may be subject to FRB margin requirements, which are computed each day. At present, the FRB's Regulation T permits a broker to lend no more than 50% of the purchase price of "margin stock" bought by a customer. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a "margin call"

on the customer is made. If the customer does not deposit additional funds with the broker to meet the margin call within a reasonable time, the customer's position may be closed out. In the event of a precipitous drop in the value of the assets managed by AMCS or the Independent Portfolio Manager, AMCS or the Independent Portfolio Manager might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring substantial losses. With respect to AMCS or the Independent Portfolio Manager's trading activities, the client will be subject to margin calls.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Short Sales. AMCS and the Independent Portfolio Managers intend to sell securities short. Short selling involves the sale of a security that the client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the client must borrow securities from a third party lender. The client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the client a fee for the use of the client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The client may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options and Other Derivative Instruments. AMCS and the Independent Portfolio Manager may utilize options and derivative instruments, including buying and writing puts and calls on some of the securities held by the client in an attempt to supplement income derived from those securities. Further, AMCS and the Independent Portfolio Manager intend to invest in derivative instruments. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them. The client is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is

related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on other securities.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by the client were permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold to the client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by the client at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. This risk is enhanced if the security being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the client of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

High Yield Fixed Income Securities. AMCS and the Independent Portfolio Manager may invest in “high yield” bonds that are rated in the investment grade and sub-investment rating categories by various credit rating agencies. High yield securities and/or comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated securities and are generally considered to be more speculative with respect to the issuer’s capacity to pay interest and repay principal. Because investors generally perceive that there are greater risks associated with such securities, the yields and prices of such securities may be more volatile than those for higher rated securities. The market is thinner, often less liquid, and less active than for higher rated securities, which can adversely affect the prices at which these securities can be sold and

may even make it impractical to sell such securities.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the client holds a fixed income security to maturity, the change in its price before maturity may have little impact on the client's performance; however, if the client has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the client.

Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the client is exposed to reinvestment rate risk – the client will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk. In certain situations, AMCS or the Independent Portfolio Manager may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the client will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the client purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the client is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Investments in Non-U.S. Securities. AMCS and the Independent Portfolio Manager may invest and trade a portion of its assets in non-U.S. securities (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject to risks which may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities often trade in currencies other than the U.S. dollar, and the client may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers of securities in such markets.

Risk of Default or Bankruptcy of Third Parties. AMCS and the Independent Portfolio Manager may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the client does business, or to which securities have been entrusted for custodial purposes.

Trading Limitations. For all securities listed on a securities exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the client to loss. Also, such a suspension could render it impossible for AMCS or the Independent Portfolio Manager to liquidate positions and thereby expose the client to potential losses.

Portfolio Turnover. A client will hold securities for varying lengths of time, and may, in some circumstances, engage in opportunistic short-term investing (i.e., holding securities for one to five trading days or even minutes) in times of market uncertainty and volatility. A change in the securities held by a client is known as "portfolio turnover." Portfolio turnover generally involves a number of direct and indirect costs and expenses to the client, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such short-term sales may also result in realization of taxable capital gains including short-term capital gains, which, for taxpayers that are not corporations, are generally taxed to investors at tax rates higher than long-term capital

rates.

Some of a client's investments may not demonstrate positive returns for a significant amount of time, if at all.

Discretion and Changes in Investment Strategy. AMCS or the Independent Portfolio Manager has considerable discretion in choosing the securities that will be acquired and has the right to modify the selection criteria or hedging techniques used by clients. Any of these investment techniques or analytical models may have operational or theoretical shortcomings, which could result in unsuccessful trades and, ultimately, losses to a client. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of an investment.

Limited Diversification Risk. A client generally will hold a limited number of positions (both long and short) at any given time. As a result of this lack of diversification, a significant loss in any one position may have a material adverse effect on the value of the client's rate of return. In addition, because the client's portfolio may be concentrated in a limited number of investments, the investment portfolio of the client may be subject to more rapid changes in value than would be the case if the client maintained a broad diversification among companies, sectors and types of securities. Accordingly, the client's performance will not necessarily correlate with the performance of the indices on the markets on which securities held by the client are traded.

Trading Limitations. For all securities listed on a securities exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the client to loss. Also, such a suspension could render it impossible for the client to liquidate positions and thereby expose the client to potential losses.

Item 9 Disciplinary Information

Asset Management Consulting Services, Inc. has no legal or disciplinary events for which disclosure under this item is applicable. None of AMCS, its affiliates, and any of their management persons has any legal or disciplinary events that are material to a client's or prospective client's evaluation of AMCS advisory business.

Item 10 Other Financial Industry Activities and Affiliations

AMCS has relationships with Independent Portfolio Managers, many of which are registered investment advisers, where AMCS is compensated for referring clients for investment management services. The referral fee described in Item 5 will be paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Any such referral fee shall be paid solely from the Independent Manager's investment management fee, and shall not result in any additional charge to the client.

AMCS is the General Partner or Managing Member of five Investment Funds. Clients of AMCS may be given the opportunity to invest in these funds.

The investment objectives of the Single Manager Funds are to seek consistent above average returns while also attempting to preserve capital and mitigate risk by investing its assets using one or more professional Managers who have demonstrated superior investment results. While AMCS is given discretionary authority to choose Investment Advisers for the Single Manager Funds, generally assets are invested with one Investment Adviser which is described in each Single Manager Funds offering memoranda. The Single Manager Funds charge investors a management fee based on assets under management.

For Invitational Opportunity Fund, AMCS selects various hedge funds, investment vehicles, or Independent Portfolio Managers to make investment decisions more typical of a "hedge fund" in that options and short sales will be utilized. Invitational Opportunity Fund will provide a performance allocation (similar to a performance fee) to AMCS, as Managing Member, and/or the Investment Advisers, in addition to the management fee charged to members of the fund.

Each Investment Fund's offering memoranda, and partnership or operating agreement will detail any additional expenses and withdrawal provisions.

AMCS Employees Affiliated With Abramson Financial

Keith Abramson, an owner and officer of AMCS is the sole owner of Abramson Financial, LLC a FINRA registered broker-dealer, municipal securities dealer, and a government securities broker or dealer based in New York City. AMCS anticipates that a substantial portion of the brokerage business of the Independent Portfolio Managers that a client may engage including the Investment Funds will be directed to Abramson Financial. Generally, a clients' brokerage is performed by Abramson Financial after Abramson Financial obtains the clients' written authorization to use it as broker. Clients of AMCS and the selected Independent Portfolio Managers are not obligated to utilize the brokerage services of Abramson Financial.

Abramson Financial, LLC accepts compensation for the sale of securities including distribution or service ("trail") fees from the sale of mutual funds. AMCS employees who are also registered representatives of Abramson Financial, have a conflict of interest with the clients they refer to Independent Portfolio Managers in this regard because they will benefit financially from directing Independent Portfolio Managers brokerage transactions to Abramson Financial which will pay the registered representative a portion of the brokerage commissions including asset-

based sales charges or service fees from the sale of mutual funds in connection with such transactions, as opposed to executing brokerage transactions through unaffiliated broker-dealers. This practice gives the registered representative an incentive to recommend investment products based on the compensation received, rather than on the client's needs. In addition, the registered representative may have an incentive to turn over portfolio securities more quickly than that might otherwise in order to generate commissions.

However, AMCS believes that any brokerage commissions paid to Abramson Financial should be among the lowest available consistent with best execution, and that the commissions paid to the registered representative will be reasonable and customary.

Below is a list of AMCS employees who are registered representatives of Abramson Financial:

<u>Full Legal Name</u>	<u>Title</u>	<u>CRD No.</u>
Abramson, Keith Brett	Chief Executive Officer	3222095

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

Code of Ethics

AMCS has adopted the AMCS Code of Ethics, and Compliance Manual. The Code of Ethics complies with Rule 204A-1 of the Investment Advisers Act which requires registered investment advisers to adopt and enforce personal trading procedures applicable to its supervised persons (as defined in the Code of Ethics), and include certain provisions regarding standards of business conduct; compliance with applicable federal securities laws; reporting and reviewing of personal securities and holdings; reporting code violations; and the furnishing and acknowledging of a firm's code of ethics. The rule is designed to prevent fraud by reinforcing the fiduciary principles that must govern the conduct of advisory firms and its personnel.

The code contains standards of business conduct based upon established principles, including:

- Placing client interests ahead of employees personal interests;
- Refraining from any practice which would operate as fraud or deceit;
- Conducting personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;
- Reporting actual and potential conflicts of interest; and
- Maintaining confidentiality of client information.

All employees are required to acknowledge receipt of the Code upon commencement of employment and annually thereafter.

The Code contains employee trading policies and procedures that are closely monitored by the Firm's Compliance Department. Key aspects of the employee trading policies and procedures include:

- requirements for securities accounts to be maintained at approved entities;
- prohibitions against employee participation in IPOs and trading on the basis of material non-public information; and
- pre-approval requirements for certain security transactions.

AMCS will furnish clients with a copy of its Code of Ethics upon request.

Participation or Interest in Client Transactions and Personal Trading

AMCS or a related person may Participate or Interest in Client Transactions in the following capacity:

- As principle, buys securities for itself from or sells securities it owns to any client.
- As broker or agent effects securities transactions for compensation for any client.
- As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- Recommends to clients that they buy or sell securities or investment products in which

the applicant or a related person has some financial interest.

- Buys or sell for itself securities it also recommended to clients.

Generally, AMCS or a related person, will not as principal or agent for any other person, sell securities from advisory clients except on certain occasions with prior written approval of those clients, or otherwise required by Section 206 of the Investment Advisers Act of 1940 and Rule 206(3)-2, thereunder.

With respect to certain portfolio transactions conducted on behalf of client accounts by the Independent Portfolio Managers, when appropriate and permitted by law, AMCS or any person controlling, controlled by or under common control with AMCS may act as broker-dealer for one party or parties and investment adviser, as well as broker, for the other party or parties, on both sides of the same transaction (“agency cross transaction”). AMCS or a related person may receive compensation from parties on both sides of such transactions (the amount of which may vary), and, as such could have a potentially conflicting division of loyalties and responsibilities.

In addition, where appropriate and permitted by law, AMCS or any person controlling, controlled by or under common control with AMCS may act as investment adviser for the party or parties on both sides of a transaction (“cross transaction”).

Although AMCS does not generally engage in principal transactions, certain of its Investment Funds may be permitted to engage in them, as described in each Investment Funds offering memoranda. In such instances, the firm will comply with applicable federal law and any requirements imposed by the Investment Funds.

AMCS or a related person may provide brokerage services relative to the purchase and sale of securities for clients where the client has so agreed and will be entitled to receive compensation for such services. Abramson Financial normally acts as the broker for transactions in the accounts of clients introduced to Independent Portfolio Managers selected by AMCS. However, certain clients of AMCS introduced to an Independent Portfolio Manager may elect to receive brokerage services from another broker-dealer, including but not limited to a related person of the Independent Portfolio Manager or AMCS. Abramson Financial may also perform a substantial portion of the brokerage transactions for its Independent Portfolio Managers. Abramson Financial may perform brokerage services for its Investment Funds.

AMCS or a related person may advise certain clients to invest in one of the Investment Funds for which it serves as the General Partner or Managing Member.

AMCS or a related person may invest in the same securities that it or one of the Independent Portfolio Managers recommends to clients or in related securities (such as options or other derivatives).

AMCS does not currently advise clients on purchasing securities. If, however, AMCS did advise any client on purchasing or selling any such security, neither AMCS nor any related person may engage in any transaction in that security prior to the client purchase having been completed, or until a decision has been made not to purchase or sell the security on behalf of the client. This

investment policy has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with AMCS's records. AMCS and/or associated persons may invest in the Investment Funds and may invest directly with any of the Independent Portfolio Managers used by the Investment Funds or to whom it refers clients.

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits

The term “soft dollars” refers to the receipt by AMCS of products and services provided by brokers, without any cash payment by AMCS, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of AMCS’s clients. AMCS does not share directly in the revenue or other benefits created by such brokerage commissions. While AMCS does not currently have such relationships in place, in the future it may receive certain investment research products and/or services in return for effecting securities transactions through a particular broker-dealer, which assists AMCS in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934.

AMCS is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if AMCS determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. AMCS is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by AMCS, and AMCS’s fees are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the specific client may be utilized by AMCS and its affiliates in connection with their investment services for other clients and, likewise, research services provided by broker-dealers used for transactions of other clients may be utilized by AMCS in performing its services. Since commission rates in the United States are negotiable, AMCS’s selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the client being charged higher transaction costs than it could otherwise obtain. Nonetheless, AMCS’s decision on which brokers to utilize will be driven by a concerted striving for “best execution.”

AMCS intends to use “soft dollars” generated by clients to pay for research related services. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. These services may take the form of research services, special execution capabilities, clearance, settlement, reputation, net price, on-line pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients’ accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, supplies, financial strength and stability, efficiency or execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, newswire and data processing

charges, quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, etc.), periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, the New York Times, Federal Filings, Investors Business Daily, Dow Jones, etc.), trade order management systems, portfolio management systems, market data systems, risk management systems, portfolio simulation software, trading strategy development software, accounting software, financial databases, research reports, economic surveys and analyses, internet access, computer equipment used for brokerage or research purposes (e.g., computers, computer hardware, software, hard drives, monitors, PDA's, LAN's, servers, etc.) and related technical support, repair and maintenance, television and cable services used for research purposes and related equipment and installation and maintenance costs (e.g., copy equipment, telephones, telephone lease, telephone and facsimile lines, cellular phones, telephone call recording equipment, headsets, telephone switchboards and monthly and long distance telephone charges), all expenses incurred in connection with investigating and researching issuers of securities, including but not limited to attending conferences, airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals and speaking and meeting with management or industry consultants, and other accounting fees and legal fees and the like, and other reasonable expenses determined by AMCS. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. All soft dollar arrangements made by AMCS shall be consistent with Section 28(e).

Directed Brokerage

The Independent Portfolio Managers selected by a client may recommend, request or require clients to execute transactions through a specified broker-dealer. Not all investment advisers require clients to direct brokerage.

The Independent Portfolio Managers selected by AMCS may execute securities transactions through their firm, if it is a broker-dealer, an affiliated broker-dealer, or a clearing broker of their choosing. In each such instance the Independent Portfolio Manager will benefit from the brokerage commissions generated by the client's transactions (either directly through commissions, or indirectly with soft dollars).

Generally, brokerage is performed by Abramson Financial (unless otherwise authorized) after Abramson Financial obtains the clients' written authorization to use it as broker. AMCS, the Independent Portfolio Managers, and Clients are not obligated to utilize the brokerage services provided by Abramson Financial.

For clients who Abramson Financial provides brokerage services, applicable commissions are normally negotiated with the Independent Portfolio Managers. In some instances, with or without notice, Abramson Financial may elect to temporarily reduce its commissions for a client. In such cases, Abramson Financial shall not be required to declare the reduction as temporary and shall be entitled to charge the original commission rate on some or all other transactions at such time as it sees fit.

Abramson Financial has no obligation to seek the lowest commission cost. AMCS employees who are also registered representatives of Abramson Financial will benefit from the brokerage

commissions generated by the client's transactions. AMCS employees with responsibilities for supervision of clients' accounts may receive a portion of the investment advisory fees paid to AMCS and commissions paid to Abramson Financial.

If a client has entered into an agreement with another broker dealer, including but not limited to a related person of an Independent Portfolio Manager or AMCS, whereby the Independent Portfolio Manager is required to direct trades on behalf of the client made by the Independent Portfolio Manager to such other broker-dealer, Abramson Financial does not have any role in, and does not have any responsibility for, client's selection of this broker-dealer as broker including, but not limited to, commissions charged by such broker, and the nature and quality of executions provided by such broker. Abramson Financial cannot ensure in any given transaction that it will be able to obtain the best price for the client's account. For example, the purchase of a security conducted on behalf of the AMCS or the Independent Portfolio Manager's other clients in advance of purchasing the identical security for the client's account, could have an impact on the security price and result in the client's account paying more than it otherwise would have had the account's order been aggregated with other clients of AMCS or the Independent Portfolio Manager. Client's selection of this broker-dealer may result in client not receiving certain benefits afforded to AMCS or the Independent Portfolio Managers for whom Abramson Financial does provide brokerage. These benefits include, but are not limited to, potential efficiencies in execution, clearance and settlement, resulting from, among other things, the aggregation of orders for various clients. If in AMCS or the Independent Portfolio Manager's best judgment, the allocation of such brokerage would not be consistent with AMCS or the Independent Portfolio Manager's fiduciary obligations to obtain best price and best execution or where AMCS or the Independent Portfolio Manager is not confident of the selected broker's execution capability for that particular transaction, then AMCS or the Independent Portfolio Manager generally has no obligation to generate or allocate such brokerage. Therefore, on any such transaction in which AMCS or the Independent Portfolio Manager is unable to allocate the brokerage to the broker Abramson Financial will incur no liability.

By directing brokerage AMCS or the Independent Portfolio Manager may be unable to achieve the most favorable execution of client transactions, and this practice may cost clients more money.

If AMCS or an Independent Portfolio Manager selected permits a client to direct brokerage through an unaffiliated broker-dealer it may cost the client more money. When an unaffiliated broker-dealer is used in accordance with the clients' directions, the client may pay higher brokerage commissions because the portfolio manager may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

The Independent Portfolio Managers selected by a client may aggregate the purchase or sale of securities for various clients accounts. Each independent portfolio manager's policies and procedures regarding the aggregation of the purchase or sale of securities shall be set forth on Part 2A Form ADV, of the recommended independent portfolio manager.

Item 13 Review of Accounts

AMCS's advisers, and where applicable, sales people, review accounts on a periodic basis, consistent with an account's needs. Certain accounts may require daily review, while others may require less frequent review.

Independent Portfolio Managers

Clients that invest with an Independent Portfolio Manager recommended by AMCS will receive periodic reports directly from that manager. The Independent Portfolio Manager selected by the client must custody the client's assets at a "Qualified Custodian" these include banks and savings associations and registered broker-dealers. If a client also receives account statements from an independent portfolio manager we urge clients to compare the account statements they receive from the qualified custodian with those they receive from the independent portfolio manager.

When required, the following reports will be provided directly from the qualified custodian. Confirmations are sent to customers on the next business day following the execution of a transaction in the customer's account. Statements are sent each month in which there is activity in the account. If there is no activity, statements may be sent quarterly when there is either a security or a cash position in the account.

Investment Funds

When required AMCS will provide financial statements to investors in any of the Investment Funds that the AMCS advises. The frequency of the reports may be monthly or quarterly as stated in each Investment Funds offering memoranda. The financial statements are prepared in accordance with generally accepted accounting principles and are prepared by an independent accounting firm. BBD, LLP currently serves as the Investment Funds accountant and provides financial statements to each investor of the Investment Funds. Also, such investors will receive annually audited financial statements prepared in accordance with generally accepted accounting principles as described in each Investment Funds offering memoranda at the end of the investment funds fiscal year prepared by a second independent accounting firm. Raich, Ende, Malter & Co. LLP currently serves as the Investment Funds auditor and provides audited financial statements to each investor of the Investment Funds.

Item 14 Client Referrals and Other Compensation

AMCS currently has solicitor's fee arrangements with various Independent Portfolio Managers with regard to accounts referred to by AMCS. AMCS is compensated by receipt of a referral fee to be paid by the Independent Portfolio Manager. Any such referral fee shall be paid solely from the Independent Portfolio Managers investment management fee, and shall not result in any additional charge to the client.

AMCS does not currently have any relationships to compensate any individuals or entities for referring clients to AMCS for investment management services. AMCS may, however, develop such relationships in the future. Any such referral fee would be paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Any such referral fee would be paid solely from AMCS's investment management fee, and would not result in any additional charge to the client.

Item 15 Custody

Independent Portfolio Managers

The Independent Portfolio Managers engaged by our client's custody the client's assets at a qualified custodian these include banks and savings associations and registered broker-dealers. The qualified custodian sends directly to the client confirmations on the next business day following the execution of a transaction in the client's account. Statements are sent each month in which there is activity in the account. If there is no activity, statements may be sent quarterly when there is either a security or a cash position in the account. If Clients select Abramson Financial to serve as custodian of account assets, Abramson Financial may, in its sole discretion, engage an unaffiliated third party service provider to serve as custodian. Pershing, LLC, a subsidiary of the Bank of New York Mellon Corporation currently serves as Abramson Financial's custodian and clearing firm. Clients should carefully review those statements. If a client also receives account statements from an Independent Portfolio Manager we urge clients to compare the account statements they receive from the qualified custodian with those they receive from the Independent Portfolio Manager.

Investment Funds

The Independent Portfolio Managers selected by AMCS custody the funds assets at a qualified custodian. The qualified custodian sends directly to the fund confirmations on the next business day following the execution of a transaction in the funds account. Statements are sent each month in which there is activity in the funds account. If there is no activity, statements may be sent quarterly when there is either a security or a cash position in the funds account. If an Investment Fund selects Abramson Financial to serve as custodian of account assets, Abramson Financial may, in its sole discretion, engage an unaffiliated third party service provider to serve as custodian. Pershing, LLC, a subsidiary of the Bank of New York Mellon Corporation currently serves as Abramson Financial's custodian and clearing firm.

When an Investment Fund invests in an investment vehicle (commonly referred to as "hedge fund") AMCS requires that the investment vehicles assets be held at a qualified custodian. The investment vehicle will provide financial statements to the investment fund. The frequency of the reports may be monthly or quarterly as stated in each investment vehicles offering memoranda. The financial statements are prepared in accordance with generally accepted accounting principles and are prepared by an independent firm. Also, the investment vehicle will provide annually audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of the end of the investment vehicles fiscal year prepared by an independent accounting firm.

When required AMCS will provide financial statements to investors in any of the Investment Funds that the AMCS advises. The frequency of the reports may be monthly or quarterly as stated in each Investment Funds offering memoranda. The financial statements are prepared in accordance with generally accepted accounting principles and are prepared by an independent accounting firm. BBD, LLP currently serves as the Investment Funds accountant and provides financial statements to each investor of the Investment Funds. Also, such investors will receive annually audited financial statements prepared in accordance with generally accepted accounting

principles as described in each Investment Funds offering memoranda at the end of the investment funds fiscal year prepared by a second independent accounting firm. Raich, Ende, Malter & Co. LLP currently serves as the Investment Funds auditor and provides audited financial statements to each investor of the Investment Funds.

Item 16 Investment Discretion

Independent Portfolio Managers

The Independent Portfolio Managers selected by a client accept discretionary authority to manage securities accounts on behalf of clients. Each Independent Portfolio Manager's policies and procedures regarding the discretionary authority to manage securities accounts on behalf of clients shall be set forth on Part 2A Form ADV, of the recommended Independent Portfolio Manager.

Investment Funds

In the case of the Investment Funds, AMCS in its sole discretion allocates a percentage of assets of each Investment Fund to various portfolio managers or investment vehicles. AMCS determines which portfolio manager to engage and that portfolio manager will then have the discretionary authority to choose which securities to invest in as well as the amount of such investment. AMCS monitors the performance of each portfolio manager or investment vehicle and may adjust the amount of assets allocated to any portfolio managers or investment vehicle. AMCS may add portfolio managers or investment vehicles or replace portfolio managers or investment vehicles at any time, in its sole discretion, without notice to or the consent of investors who invest in the investment funds.

Item 17 Voting Client Securities

AMCS does not accept the authority to vote client securities. If an Independent Portfolio Manager selected by AMCS accepts authority to vote client securities the Independent Portfolio Manager's policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 will be set forth on the Independent Portfolio Manager's Part 2A of Form ADV.

If an Independent Portfolio Manager selected by AMCS does not accept authority to vote client securities clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from the Independent Portfolio Manager. Clients can contact AMCS or the Independent Portfolio Manager with questions about a particular solicitation.

Item 18 Financial Information

Item 18 is inapplicable to Asset Management Consulting Services, Inc. Asset Management Consulting Services, Inc. does not have any financial condition that is reasonably likely to impair AMCS's ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding. AMCS also does not:

- Have custody of client funds or securities; or
- Require prepayment of more than \$1,200 in fees per client and six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Item 19 is inapplicable to Asset Management Consulting Services, Inc. Asset Management Consulting Services, Inc. is not a State-Registered Adviser. AMCS is registered as an Investment Advisor with the United States Securities and Exchange Commission. Therefore, AMCS has no information applicable to this item.

Business Continuity Plan

AMCS has developed a Business Continuity Plan designed to comply with industry standards and regulatory requirements. AMCS's Business Continuity Plan includes but is not limited to how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur.

Contacting Us - If after a significant business disruption you cannot contact us as you usually do at 212-628-7800, this number will be rerouted so that you will be able to reach an operator or receive a recorded instructional announcement in the event of a disruption.

Our Business Continuity Plan - specifies how we will respond to events that significantly disrupt our business and addresses safeguarding our employees and property; insuring data back up and recovery; restoring mission-critical systems as well as critical regulatory and operational activities; alternative communications with investors, member firms, associated persons, and other regulators; and assuring all of our constituents a prompt response to their needs. We plan to continue in business, transfer operations to alternate sites as needed, and maintain as much transparency to our constituents as possible during a disruption. The BCP is updated and tested regularly.

For more information - If you have questions about our business continuity planning, please contact our office at 212-628-7800.

Privacy Policy

The U.S. Securities and Exchange Commission (SEC) has approved regulations that require financial institutions to develop and disclose policies regarding the handling of information about clients.

To comply with the SEC regulations, we are sending you a copy of this Asset Management Consulting Services, Inc. Privacy Notice. We are also required to offer you a copy of Form ADV if you request it. Form ADV is what we file each year with the SEC. If you would like to receive a copy of our ADV please contact our office at 212-628-7800.

FACTS

WHAT DOES AMCS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balance
- income and transaction history
- credit history and credit scores

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons AMCS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does AMCS Share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 212.628.7800

Page 2

Who we are

Who is providing this notice?	Entities within Asset Management Consulting Services, Inc., and Private investment funds.
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What we do

How does AMCS protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to customer information to those employees who need to know such information in order to perform their job responsibilities.</p>
How does AMCS collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or provide account information • Seek advice about your investments or give us your income information • Give us contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies with a AMCS name; financial companies, such as investment advisers, broker dealers; mutual funds, and private investment funds.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Nonaffiliates we share with can include companies that perform administrative services on our behalf (such as vendors that provide data processing, transaction processing, and printing services) or other companies such as brokers, dealers, or counterparties in connection with servicing your account.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • AMCS doesn't jointly market.

Part 2B of Form ADV: *Brochure Supplement*

Bruce Abramson

293 Eisenhower Parkway, Suite 330
Livingston, NJ 07039
Phone: 212-628-7800 Fax: 973-992-3200

Asset Management Consulting Services, Inc.

293 Eisenhower Parkway, Suite 330
Livingston, NJ 07039
Phone: 212-628-7800 Fax: 973-992-3200

Part 2B of Form ADV

Updated January, 2013

This brochure supplement provides information about Bruce Abramson that supplements the Asset Management Consulting Services, Inc. brochure. You should have received a copy of that brochure. Please contact Asset Management Consulting Services, Inc. if you did not receive AMCS's brochure or if you have any questions about the contents of this supplement.

Additional information about Bruce Abramson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

All individuals that give investment advice on behalf of AMCS must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

ABRAMSON, BRUCE STUART

Date of Birth: 1944

Educational Background:

Pace College 1962 to 1964

Fashion Institute of Technology 1964 to 1965

Business Background:

Asset Management Consulting Services, Inc. Livingston, NJ	12/1994 – Present	Investment Adviser, Chief Executive Officer, and Chief Compliance Officer
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Item 3 Disciplinary Information

Bruce Abramson has no legal or disciplinary events for which disclosure under this item is applicable. Bruce Abramson does not have any legal or disciplinary events that are material to a client's or prospective client's evaluation of Bruce Abramson.

Item 4 Other Business Activities

Item 4 is inapplicable to Bruce Abramson. Bruce Abramson is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

Item 5 is inapplicable to Bruce Abramson. Bruce Abramson receives no other economic benefit from someone who is not a client for providing advisory services.

Item 6 Supervision

AMCS has policies and procedures for handling the supervision of our employees. The Legal & Compliance Department is responsible for supervising the supervised employee's advisory activities on behalf of AMCS.

Contact Information:

Bruce Abramson

Chief Executive Officer, Chief Compliance Officer, and Investment Adviser

Office: 212-628-7800

Keith Abramson

Chief Financial Officer and Investment Adviser

Office: 212-628-7800

Item 7 Requirements for State-Registered Advisers

Item 7 is inapplicable to Bruce Abramson. Bruce Abramson is not a State-Registered Adviser. Bruce Abramson is registered as an Investment Advisor with the United States Securities and Exchange Commission. Therefore, Bruce Abramson has no information applicable to this item.

Part 2B of Form ADV: *Brochure Supplement*

Keith Abramson

293 Eisenhower Parkway, Suite 330
Livingston, NJ 07039
Phone: 212-628-7800 Fax: 973-992-3200

Asset Management Consulting Services, Inc.

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Part 2B of Form ADV

Updated January, 2013

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Additional information about Keith Abramson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience**ABRAMSON, KEITH BRETT**

Date of Birth: 1974

Educational Background:

University of Hartford	1996	BS and BA in Finance and Economics
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Business Background:

Asset Management Consulting Services, Inc. Livingston, NJ	09/1996 – Present	Investment Adviser, and Chief Financial Officer
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Abramson Financial, LLC Livingston, NJ	12/2003 – Present	Chief Executive Officer
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Business Qualifications:**Principal/Supervisory**

Registered Options Principal	Series 4	07/16/2004
General Securities Principal	Series 24	01/14/2004
Financial and Operations Principal	Series 27	05/28/2004
Municipal Securities Principal	Series 53	06/25/2004

General Industry/Product

General Securities Representative	Series 7	05/20/1999
Limited Representative – Equity Trader	Series 55	03/12/2004
Investment Banking Representative	Series 79	11/09/2009
Operations Professional	Series 99	10/18/2011

State Securities Law

Uniform Securities Agent State Law	Series 63	02/03/2004
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Item 3 Disciplinary Information

Keith Abramson has no legal or disciplinary events for which disclosure under this item is applicable. Keith Abramson does not have any legal or disciplinary events that are material to a client's or prospective client's evaluation of Keith Abramson.

Item 4 Other Business Activities

Keith Abramson, an owner and officer of AMCS is the sole owner of Abramson Financial, LLC a FINRA registered broker-dealer, municipal securities dealer, and a government securities broker or dealer based in New York City. AMCS anticipates that a substantial portion of the brokerage business of the Independent Portfolio Managers that a client may engage including the Investment Funds will be directed to Abramson Financial. Generally, a clients' brokerage is performed by Abramson Financial after Abramson Financial obtains the clients' written authorization to use it as broker. Clients of AMCS and the selected Independent Portfolio Managers are not obligated to utilize the brokerage services of Abramson Financial.

Abramson Financial, LLC accepts compensation for the sale of securities including distribution or service ("trail") fees from the sale of mutual funds. Keith Abramson has a conflict of interest with the clients he refers to Independent Portfolio Managers in this regard because he will benefit financially from directing Independent Portfolio Managers brokerage transactions to Abramson Financial which will pay him a portion of the brokerage commissions in connection with such transactions, as opposed to executing brokerage transactions through unaffiliated broker-dealers. This practice gives Keith Abramson and incentive to recommend investment products based on the compensation received, rather than on the client's needs. In addition, Keith Abramson may have an incentive to turn over portfolio securities more quickly than that might otherwise in order to generate commissions.

However, AMCS believes that any brokerage commissions paid to Abramson Financial should be among the lowest available consistent with best execution, and that the commissions paid to the Keith Abramson will be reasonable and customary.

Item 5 Additional Compensation

As described in Item 4 above Keith Abramson, an owner and officer of AMCS is the sole owner of Abramson Financial, LLC a FINRA registered broker-dealer, municipal securities dealer, and a government securities broker or dealer based in New York City.

Abramson Financial, LLC accepts compensation for the sale of securities including distribution or service (“trail”) fees from the sale of mutual funds. Keith Abramson has an economic benefit from the brokerage transactions that are directed through Abramson Financial which will pay him a portion of the brokerage commissions in connection with such transactions.

Item 6 Supervision

AMCS has policies and procedures for handling the supervision of our employees. The Legal & Compliance Department is responsible for supervising the supervised employee's advisory activities on behalf of AMCS.

Contact Information:

Bruce Abramson

Chief Executive Officer, Chief Compliance Officer, and Investment Adviser

Office: 212-628-7800

Keith Abramson

Chief Financial Officer and Investment Adviser

Office: 212-628-7800

Item 7 Requirements for State-Registered Advisers

Item 7 is inapplicable to Keith Abramson. Keith Abramson is not a State-Registered Adviser. Keith Abramson is registered as an Investment Advisor with the United States Securities and Exchange Commission. Therefore, Keith Abramson has no information applicable to this item.