

Argosy Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Argosy Asset Management, LLC (“Argosy” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 203-254-7067. The information in this brochure has not been approved or verified by the United States (“U.S.”) Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Argosy is also available on the SEC’s website at www.adviserinfo.sec.gov. Argosy is a registered investment adviser. Being registered as an investment adviser does not imply any level of skill or training.

Item 2 Material Changes

Only material changes are discussed in this item. The last annual updated to Argosy’s ADV I and ADV II was March 31, 2012. This update reflects that, and due to changes in investment adviser law brought to fruition by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Argosy is now an investment adviser whose primary regulator is now the State of Connecticut (not the SEC).

In addition, this update reflects that clients may be charged a management fee of up to two percent (2%) per annum, but it continues to be payable monthly.

Argosy will ensure that you receive a summary of any material changes to this and subsequent brochures within one hundred and twenty (120) days of the close of the fiscal year. Argosy may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Part 2B of Form ADV - Brochure Supplement Attachments:

- 1) Supplemental information for Jeffrey W. Hendrickson*
- 2) Supplemental information for Stephen W. Staunton*

Item 4 Advisory Business

Argosy, a Connecticut limited liability company, has been in business since 2003, and provides investment adviser services to individual investors in managed accounts and also to the Constellation Futures Fund, LLC (the “Fund”), a private investment fund. Blending fundamental and technical analysis, Argosy looks for broad economic developments, situations involving supply and demand imbalances, and/or technical indicators showing potential rallies or declines for its investment strategies. Argosy invests in securities, futures, and options when opportunities show themselves in both Argosy’s fundamental and technical research.

Argosy does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual investors. Investors are not permitted to restrict investment activities. For a more detailed description of Argosy’s strategies and associated risks please see the section titled Methods of Analysis, Investment Strategies and Risk of Loss.

Argosy is owned by Messrs. Jeffrey W. Hendrickson and Stephen W. Staunton. Mr. Hendrickson and Mr. Staunton make all administrative decisions and all trading decisions for the Argosy. Detailed information about the Fund can be found in its Confidential Private Placement Memorandum.

As of April 30, 2012 Argosy managed discretionary client assets valued at \$43,254,566. Argosy does not manage non-discretionary accounts.

Item 5 Fees and Compensation

Services are provided via either (i) a managed account, or (ii) by offering clients the opportunity to invest in the Fund operated by Argosy. One hundred percent (100%) of the Argosy's revenues are derived from this activity. Argosy charges clients both a management fee and some form of performance based compensation (as defined in Item 6). Fees are payable monthly in arrears and are negotiable.

The management fee is based on assets under management and typically is .167% per month of assets under management [two percent (2%) per annum] and valued as of the last day of the month. The performance based compensation is detailed in Item 6.

Each investor is asked to have their attorney review the investment management agreement (with respect to any managed account) or operating agreement (with respect to an investment in the Fund) that specifies terms and conditions of the negotiated business agreement. Either party may terminate the contract by notifying the other party in writing in advance of termination. In the event a client has invested in the Fund and desires to redeem any equity in the Fund in the twelve (12) month period from the date of an initial subscription, the client will be charged and pay to the Fund a withdrawal fee of two percent (2%) of the amount withdrawn (the "Withdrawal Charge"). Argosy reserves the right to waive or reduce the Withdrawal Charge for any client without notification to other clients of such a waiver or reduction.

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

In addition to a management fee as detailed in Item 5, Argosy charges incentive or special allocations that are payable quarterly and typically are twenty percent (20%) of new high profits, subject to a high watermark.

Performance based compensation may create an incentive for the Adviser to make trades that are riskier or more speculative than would be the case if the Adviser were compensated solely on the asset based management fee.

Item 7 Types of Clients

Argosy provides investment advice to clients and imposes a \$250,000 account minimum to start or maintain an account for all clients. This may vary depending on the particular fee structure arranged. Argosy's clients are generally individuals and investment companies.

The underlying investors in the Fund, while not considered clients of Argosy under the Investment Advisors Act of 1940, must be persons or entities that are (i) accredited investors as defined by Rule 501 of Regulation D of the Securities Act of 1933, (ii) qualified clients within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, and (iii) qualified eligible persons, as defined by Regulation 4.7(a) of the Commodity Exchange Act.

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

Methods of Analysis and Investment Strategies:

Argosy's investment methodology employs a blend of fundamental and technical analysis to the trading of securities, commodity futures, and derivatives on these financial instruments. Technical analysis is based on the theory that a study of the markets themselves will provide a means of anticipating the external factors that affect the supply and demand of a particular stock or option in order to predict future prices, and that market prices at any given time reflect all known factors affecting supply and demand. Contrary to technical analysis, fundamental analysis relies on a study of those external factors that affect supply and demand of the underlying position. Applying the aforementioned principles, Argosy uses its discretion on deciding when and where to enter an order and only occasionally enters into a position where the technical picture does not confirm to Argosy's fundamental view. Frequently, Argosy waits for technical confirmation of a previously held fundamental bias, and looks for opportunities where fundamental bias coincides with technical chart formation.

Employing the foregoing analysis, Argosy looks for broad economic developments, situations involving supply/demand imbalances, and/or technical indicators showing potential rallies/declines in market sectors. An investment may take the form of a company operating within a growing industry, a stock trading at an expensive multiple, or a commodity whose price does not reflect changes in supply/demand ending balance. Investments will generally be made in the U.S. markets. Argosy may, at times, invest in financial instruments offered in non-U.S. markets.

Specific Information Regarding Securities Trading:

Argosy's equity strategy will include the short-sale of securities, and the use of options on securities. Short-selling of a security involves the sale of a security that is not owned with the intent of purchasing it later at a lower price. The investor in effect "borrows" the security from another investor and sells it in the market. The security is then repurchased (hopefully at a lower price than it was sold for) and thereby replaced.

To increase the profit potential, Argosy, at times, purchases stock on margin, and therefore leverages the equity asset base of the client's account by a ratio of up to 2:1; so, for every \$1 dollar of capital in the account, Argosy may borrow \$1 from the broker-dealer that serves as custodian for the account. This leverage results in proportionately greater risk of loss (and opportunity for gain).

Risk of Loss:

Commodity Prices:

Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; U.S. and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by Argosy.

Commodity futures trading is also highly leveraged. The leverage in futures trading comes from the minimal amount of margin necessary to purchase a futures contract. Normally, the amount of margin funds necessary to be deposited with a futures broker in order to enter into a futures contract position is between three percent (3%) and ten percent (10%) of the total value of the contract but can be more or less. A relatively small movement in the price of a contract can produce a loss that is equal to or substantially greater than the margin deposit.

Over-The-Counter Securities:

Argosy may invest client assets in equity securities traded on the over-the-counter market and in private placements. Such securities present greater liquidity risks than exchange-traded securities.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any and all disciplinary events that are material to a prospective client's evaluation of Argosy's business or that is material to the integrity of Argosy's management. Argosy has no applicable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Argosy is also registered with the Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator.

Argosy participates in the investment of the Fund pro-rata based upon capital accounts and receives from these funds an incentive allocation equal to a percentage of the net realized and unrealized appreciation allocated to the capital accounts of each member in the Fund as of the end of each calendar quarter, subject to certain adjustments. In addition, Argosy receives a management fee from each of the members (exclusive of the managing member) in the Fund as set forth above.

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

Argosy has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between Argosy or its employees or affiliates and any client of Argosy. Argosy has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the “Code”). In summary, the Code requires all access persons to submit reports of all applicable brokerage accounts and holdings and to obtain pre-clearance subject to pre-clearance procedures established to mitigate conflicts of interest; no access person may acquire a security in an initial public offering or private securities sale without the written consent of Argosy. However, clients should be aware that no set of rules or procedures could possibly anticipate or relieve all potential conflicts. Argosy will provide a client a copy of its Code upon request.

As stated above, Argosy owns approximately seven and one half percent (7.5%) of the interests issued by the Fund it manages. Argosy participates in the investment of the Fund pro-rata based upon capital accounts and receives from the Fund an incentive allocation equal to a percentage of the net realized and unrealized appreciation allocated to the capital accounts of each member in the Fund as of the end of each calendar quarter, subject to certain adjustments. In addition, Argosy receives a management fee from each of the members (exclusive of the managing member) in the Fund as set forth above.

Item 12 Brokerage Practices

Clients are free to choose the clearing broker (and custodian of assets) of their choice; however, and per Argosy’s standard investment management agreement and unless otherwise agreed to in writing, Argosy is free to place orders for execution through an executing broker which will later be given up by the executing broker to the clearing broker.

In selecting brokers and dealers to effect securities transactions, Argosy has the authority to, and may consider such factors as price, the ability of the brokers and dealers to effect the transaction, their facilities, reliability, and financial responsibility and any research or other services or

property provided by such brokers and dealers. If Argosy determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker dealer, Argosy may incur transaction costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

Argosy reserves the right to direct all trades to any brokerage firm it chooses for execution with instructions to “give-up” to the account’s clearing firm. In selecting brokers, Argosy’s objective is to obtain the most favorable net results, taking into account the total range of services offered by a broker, including: price, commission, size of order, difficulty of execution, research and statistical data provided to Argosy. When signing Argosy’s investment management agreement, a client agrees to pay all “give-up” fees.

Item 13 Review of Accounts

Client accounts are continuously, throughout the course of each business day, reviewed by Messrs. Hendrickson and Staunton, Argosy’s managing members. Mr. Staunton, designated as Argosy’s Chief Compliance Officer, conducts a review to ensure that trades have been properly executed and that the positions held by a client’s account are accurate and appropriate. Further, Messrs. Staunton and Hendrickson discuss and review the portfolios together and customarily, on a daily basis, to ensure that the investment plan is within the stated client objectives and risk guidelines. Annual meetings for review are available to the client to redefine the client’s needs and goals in light of changing client circumstances.

Regarding private client accounts, the brokerage firm provides clients a monthly summary of assets, transactions, and account activity. Regarding clients investment in the Fund, each member will receive monthly account statements from Argosy (the Fund’s managing member). These account statements will summarize the financial activity of the Fund during the month as well as reflect the net asset value of the interests owned by the member. Within ninety (90) days after the end of each fiscal year each member shall be furnished with certified audited financial statements of the Fund and Argosy will report to each member in the Fund related tax information necessary for the preparation of the member’s federal income tax return.

Item 14 Client Referrals and Other Compensation

Argosy may agree to share a portion of the management fees or net new profits allocable to it under the Fund operating agreement or any investment management agreement with persons who introduce subscribers to Argosy or the Fund. Any commissions and/or placement fees will only be paid to persons who are registered as a broker-dealer under the Securities Act of 1934, a

registered commodity introducing broker under the Commodity Exchange Act or otherwise appropriately registered or exempt from such requirements.

Item 15 Custody

Argosy will have custody of the assets in the Fund by virtue of its authority as managing member. The audit requirement is met because an independent public accountant annually audits the Fund and the audited financial statements are distributed to the investors of the Fund.

Item 16 Investment Discretion

All clients are managed on a discretionary basis. Subject to applicable investment policies set forth in the offering documents or investment management agreement, there is no limitation on Argosy's authority to determine, without obtaining specific investor consent, securities to be bought and sold and the amount of such securities to be bought and sold, the executing broker-dealer(s) to be used (on a give-up basis), the commission rate to be paid, or the markets on which the transactions will be executed.

Item 17 Voting Client Securities

In connection with managed accounts, it is Argosy's policy to refrain from voting proxies, and the power to vote proxies is reserved to the respective client. Argosy has adopted this policy and refrains from voting the proxy because Argosy does not generally make investments based upon long-term fundamental corporate objectives, but instead takes short-term positions in a company based on small term, technical market movements.

Argosy, as a fiduciary to each investment partnership, may vote proxies, and does so solely in the economic interest of the investment partnership. At times, Argosy may refrain from voting a proxy when it has been determined there is no intended benefit to the clients, or when the costs associated with voting proxies are expected to outweigh any benefits. The most common instance when Argosy will refrain from voting is when Argosy is trading or purchasing a security for a short term position (less than thirty (30) days).

Argosy will note on the cover page of the proxy how it has voted on each issue, or if Argosy refrained from voting.

Item 18 Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. Argosy has no financial commitment that impairs its

ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 State Registered Adviser Information

A. Please refer to Part 2B Brochure Supplement Attachments for information related to principal executive officers.

B. Please refer to Item 10 – Other Financial Industry Activities and Affiliations.

C. In addition to a management fee, as detailed in Item 5, Argosy charges incentive or special allocations. Please refer to Item 6 – Performance-Based Fees and Side-By-Side Management.

D. Argosy has no disciplinary events to disclose.

E. Argosy has no relationship or arrangement with any issuer of securities other than already disclosed in Item 10.