



FIRM BROCHURE (Part 2A of Form ADV)

GRAND ASSET MANAGEMENT

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This brochure provides information about the qualifications and business practices of Grand Asset Management, a division of Grand Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 616.451.4228.

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 Grand Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov.

March 31, 2011



MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous disclosure statement did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. In accordance with new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30 of each year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting Grand Asset Management at 616.451.4228.

Additional information about Grand Asset Management is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Grand Asset Management who are registered, or are required to be registered, as investment adviser representatives of Grand Asset Management.

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ADVISORY BUSINESS

Grand Asset Management (“GAM”), a division of Grand Wealth Management, provides Portfolio Management services to clients of independent registered investment advisers (“non-affiliated advisors”). These services are described in detail in this brochure.

Grand Wealth Management provides Wealth Management, Institutional Investment Management, and Financial Planning and Consulting services directly to select clients. These services are described in detail in a separate brochure for Grand Wealth Management.

Grand Wealth Management was founded in 2004 by Jeffrey S. Williams, who is the principal owner of the firm. The GAM division of Grand Wealth Management was formed in 2008.

As of February 28, 2011, Grand Wealth Management (including GAM) managed approximately \$142,900,000 for approximately 130 clients. Of this amount, \$140,300,000 is managed on a discretionary basis, and \$2,600,000 is managed on a non-discretionary basis.

Portfolio Management Services

Portfolio Management services are investment management services provided by GAM to clients of non-affiliated advisors who recommend those services to their clients.

Non-affiliated advisors are registered investment advisers who provide ongoing personalized advisory services to their clients and who may recommend GAM’s services to those clients they believe would benefit from GAM’s services. Non-affiliated advisors are generally responsible for:

- Evaluating the client’s situation;
- Gaining an understanding of the client’s objectives, time horizon and risk tolerance;
- Providing the client with education on investment concepts;
- Recommending an appropriate portfolio to the client;
- Communicating necessary directions relating to account management and changes desired within the client’s account to GAM; and
- Consulting with the client periodically to ensure that the recommended portfolio is suitable for the client based on information the client provides.

The non-affiliated advisor also reviews the performance of the client’s account, reviews GAM’s performance of services, explains portfolio strategies and transactions, and answers client questions.

GAM provides discretionary investment management services in accordance with a model portfolio selected by the client and the non-affiliated advisor. This including ongoing monitoring and periodic rebalancing of the portfolio based on an Investment Management Agreement executed between GAM and the client.

FEES AND COMPENSATION

Portfolio Management Fees

Fees for Portfolio Management services are calculated as a percentage of assets under management and billed quarterly in advance of services. Fees are based upon the billable balance on the last trading day of the preceding calendar quarter. Fees are prorated for significant deposits and withdrawals or where services are initiated at any time other than the beginning of a calendar quarter.

GAM's annual fee for Portfolio Management is 0.50% of assets under management. These Portfolio Management fees reflect a significant discount from Grand Wealth Management's normal fee schedule, and may be further discounted based on the volume of assets referred from the non-affiliated advisor and the scope of services performed by GAM.

Collection of Fees and Termination of Services

The payment of Portfolio Management fees is typically made through a debit directly to the client's account by the qualified custodian holding the client's funds.

Portfolio Management services are ongoing but clients can terminate the Investment Management Agreement at any time with written notice. In such cases, GAM will promptly return a pro-rata refund of unearned advisory fees.

Other Fees

Clients pay a separate investment advisory fee to the non-affiliated advisor in addition to the Portfolio Management fees paid to GAM. Clients also pay transaction fees to the custodian of their account.

All fees paid to GAM for Portfolio Management services are separate from the fees and expenses charged to shareholders of mutual fund shares by the fund companies, or by the investment manager of the fund. Complete explanations of the expenses charged by mutual funds are contained in each fund's prospectus. Investors are strongly encouraged to read any offering document or prospectus before investing in funds. GAM receives no portion of these fees.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TYPES OF CLIENTS

Portfolio Management services are available to clients of registered investment advisers who have entered into an agreement with GAM. Under such an agreement, GAM and the non-affiliated advisor each provide services to the client, as described previously, as separate and independent firms.

GAM's clients include individuals, trusts, foundations, qualified retirement plans, corporations and other business entities. Minimum account balances and fees are determined by the non-affiliated advisor.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The basis for GAM's investment recommendations is the Nobel Prize winning investment strategy known as Modern Portfolio Theory. GAM also respects the well-publicized studies revolving around efficient markets, the long-term performance histories of value stocks versus growth stocks, small capitalization stocks versus large capitalization stocks, and passive versus active management. GAM objectively applies this historical and ongoing research to construct portfolios for relative and absolute performance.

GAM adheres to the following investment principles and beliefs:

1. Markets are efficient: Security prices reflect available information.
2. Structure determines performance: Asset allocation along size, value and market exposure dimensions primarily determines the results of a broadly diversified portfolio.
3. Risk and return are related: Exposure to meaningful risk factors determines expected return.
4. Diversification is essential: Diversification reduces uncertainty; concentrated investments add risk with no additional expected return.
5. Costs and taxes matter: Expenses and taxes reduce net returns.

GAM also adheres to the passive style of investing and therefore recommends indexed and passive mutual funds; individual securities and actively managed mutual funds are

generally not recommended. GAM typically recommends that clients invest in low-cost institutional asset class mutual funds advised by Dimensional Fund Advisors or other fund companies that have low operating expenses, low portfolio turnover, below average capital gains distributions and a fundamental investment objective of investing primarily in a particular asset class.

GAM will periodically recommend rebalancing of clients' portfolios. Fairly wide latitude is given to rebalancing, as taxes and transaction costs influence the decisions made.

Recommendations for or purchases of investments are based on publicly available reports and analysis. GAM utilizes many sources of public information to include financial news and research materials.

All investment programs have certain risks that are borne by the investor, including the possible loss of principal. Our investment approach constantly keeps the risk of loss in mind. Nonetheless, investors face a number of investment risks including the following:

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments – primarily fixed income securities – may have to be reinvested at a potentially lower rate of return (i.e. interest rate).
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

DISCIPLINARY INFORMATION

Neither GAM nor its employees have been involved in any legal or disciplinary events related to past or present clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GAM is an independent, fee-only investment advisory firm. Neither GAM nor its employees are registered as a broker/dealer or as representatives of a broker/dealer firm. GAM does not participate in fee-sharing agreements with any of its service providers.

GAM invests a significant portion of client assets in mutual funds advised by Dimensional Fund Advisors ("DFA"), an unaffiliated investment advisor. DFA provides GAM with educational conferences, access to academic research, portfolio modeling software, and marketing support. None of the assistance provided by DFA is dependent on GAM investing a specified amount of client assets in DFA funds.

CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GAM has adopted a Code of Ethics for all representatives describing the firm's high standard of business conduct and fiduciary duties to its clients. GAM will provide a copy of the Code of Ethics to any client or prospective client upon request.

GAM does not currently participate in securities in which it has a material financial interest. GAM and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

GAM and its representatives may buy or sell shares of mutual funds that are also held by clients. However, at no time does GAM or any related person receive an added benefit or advantage over clients with respect to these transactions. GAM monitors and maintains records of personal securities transactions of its representatives to ensure that its clients are not adversely affected.

BROKERAGE PRACTICES

GAM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides GAM with institutional platform services. The institutional platform services include brokerage, custody, and other related services. Fidelity's institutional platform services that assist GAM in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);

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- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of fees from its clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help GAM manage and further develop its advisory practice. Such services include third party research, publications, educational conferences, practice management resources, and access to consultants and other third party service providers who provide a wide array of business related services and technology with whom GAM may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

GAM recognizes its duty to best execution for all of its clients under the circumstances available. The decision to utilize a preferred service provider is based upon the customer service provided to investors and the services available to GAM. While it is possible that clients may pay higher commissions or transaction fees through the preferred services provider, GAM believes that the preferred service provider currently offers the best overall value to GAM and its clients for the service, brokerage and technology provided.

Clients may direct GAM to utilize the custody services of another financial services firm. In such cases, GAM may not be able to offer best execution and will notify the client in writing of that fact.

REVIEW OF ACCOUNTS

Client accounts are reviewed at least quarterly by a team comprised of the President and Vice President of the firm. Additional reviews may be conducted based on various factors, including account contributions and withdrawals, material market events, or at the request of the non-affiliated advisor.

Clients receive monthly or quarterly statements from the account custodian. GAM or the non-affiliated advisor may also prepare consolidated portfolio reports for clients.

CLIENT REFERRALS AND OTHER COMPENSATION

GAM receives client referrals from non-affiliated investment advisors who recommend GAM's services to those clients they believe could benefit from GAM's services. The firm provides no cash compensation to referring parties for these referrals.

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GAM may provide marketing support to non-affiliated advisors, and may also provide Portfolio Management services to employees and family members of non-affiliated advisors at a discount or at no cost.

CUSTODY

GAM does not take custody or possession of client funds or securities at any time except to the extent that GAM may deduct fees directly from the client's account. All assets are held at qualified custodians, who provide account statements directly to clients at their address of record on at least a quarterly basis.

GAM urges clients to carefully review the statements they receive from the custodian, and to compare the account statements to the periodic reports they receive from GAM.

INVESTMENT DISCRETION

GAM receives discretionary trading authority to execute securities transactions in the client's portfolio. Client authorization is provided in the custodial account forms and Investment Management Agreement. Trades are made within the client's designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold.

GAM will never have full power of attorney nor will GAM ever have the authority to withdraw funds or take custody of client funds or securities other than the ability to deduct advisory fees via the client's qualified custodian, with the client's authorization.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, GAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in their accounts.

FINANCIAL INFORMATION

GAM does not take custody of client funds or accept fees in excess of \$1,200 for services to be performed six months or more in advance. GAM does not have any financial commitments that would impair its ability to meet contractual and fiduciary commitments to clients. GAM has not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

This brochure supplement provides information about Jeffrey S. Williams and Ellen Winter Bolline that supplements the Grand Asset Management brochure. You should have received a copy of that brochure. Please contact GAM at 616.451.4228 if you did not receive GAM's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey S. Williams and Ellen Winter Bolline is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

GAM generally requires successful completion of university study and/or its educational or business equivalent for its advisors. Investment professionals demonstrate the knowledge and skills by either business background, education, professional designations or any combination thereof. Generally, weight will be given to candidates with advanced professional certifications in the financial services industry.

Professional Certifications

Employees have earned the following certifications and credentials that are required to be explained in further detail.

Certified Financial Planner[™] (CFP[®])

The Certified Financial Planner[™] designation is a professional certification mark for financial planners, conferred by the Certified Financial Planner Board of Standards, Inc. To be authorized to use the designation, the candidate must meet education, examination, experience and ethics requirements:

- Attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university);
- Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services;
- Pass the comprehensive 10-hour CFP[®] Certification Examination;
- Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP[®] professionals;
- Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*; and

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- Renew an agreement to be bound by the *Standards of Professional Conduct* which require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Investment Management Analyst® (CIMA®)

The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through Investment Management Consultants Association (IMCA). CIMA® certification requirements are:

- Complete three years of financial services experience, with an acceptable regulatory history;
- Pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination;
- Complete 40 hours of continuing education credits, including two ethics hours, every two years; and
- Adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks.

Accredited Investment Fiduciary® (AIF®)

The AIF® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 company). AIF® designation requirements are:

- Complete a training program;
- Pass a comprehensive, closed-book final examination under the supervision of a proctor;
- Agree to abide by the AIF® Code of Ethics;
- Complete six hours of continuing education credits every year; and
- Renew, on an annual basis, affirmation of the AIF® Code of Ethics.

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include the following:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Pass the Uniform CPA Examination
- Complete 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period); and
- American Institute of Certified Public Accountants (AICPA) members are required to follow a *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Personal Financial Specialist (PFS)

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. The PFS credential is administered through the AICPA. To attain the PFS credential, a candidate must:

- Hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning CPE credits;
- Pass a comprehensive financial planning exam;
- Be an active member of the AICPA;
- Complete 60 hours of financial planning CPE credits every three years; and
- Adhere to AICPA's *Code of Professional Conduct*, encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*.

Jeffrey S. Williams, CFP[®], CIMA[®], AIF[®], CPA/PFS

President and Chief Compliance Officer

Year of Birth: 1965

Educational Background:

- Michigan State University, East Lansing, MI – B.A., Accounting (1986)
- Grand Valley State University, Allendale, MI – M.S., Taxation (1990)

Business Experience:

- Grand Wealth Management, LLC, Grand Rapids, MI (2004-Present)
- Ernst & Young, LLP, Grand Rapids, MI (1986-2004)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Ellen Winter Bolline, CFP[®]

Vice President

Year of Birth: 1961

Educational Background:

- Hope College, Holland, MI – B.A., Political Science / French (1983)
- Aquinas College, Grand Rapids, MI – M.M., Management (1998)

Business Experience:

- Grand Wealth Management, LLC, Grand Rapids, MI (2006-Present)
- Ernst & Young, LLP, Grand Rapids, MI (1997-2006)
- Michigan National Bank, Grand Rapids, MI (1992-1997)
- Old Kent Bank, Kalamazoo, MI (1983-1992)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Ellen Winter Bolline is supervised by Jeffrey S. Williams, President and Chief Compliance Officer. He reviews her work through frequent office interactions and review of activities in the firm's client relationship management system. He may be contacted at 616.451.4228.

PRIVACY POLICY

The Federal Trade Commission's Gramm-Leach-Bliley Act requires financial institutions to notify all clients of their policies and procedures and to develop appropriate standards designed to protect customer information. GAM values your trust and confidence and carefully handles information we possess. This information generally will include:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, employment, assets, income and debt;
- Information about your transactions, accounts, trading activity and parties to transactions;
- Information from other outside sources;
- Any other information that is deemed to be nonpublic personal information as defined by the Gramm-Leach-Bliley Act and the SEC's Regulation S-P ("Privacy Rule").

We do not share or offer for sale our clients' nonpublic personal information with any other person or entity, except at your direction or when required by law, rule, or regulation. This may occur when you need financial information released to your personal accountant or to another financial services entity with which you have directed us, in writing or by application, to work with on your behalf.

GAM restricts access to its records to only those persons who have a need to obtain information in order to deliver advisory or administrative services. Records must also be available as required by law or for review by federal and state regulatory authorities, who review the books and records of investment advisers periodically to ensure compliance with securities rules and regulations.

Former clients receive the same security as current clients. Files are maintained for the required time period and then are safely destroyed via a secure document destruction service.

Consumers who may provide nonpublic personal information to GAM but do not become clients also receive privacy protection. Nonpublic personal data provided to GAM may be retained securely on file for up to one year, depending upon the likelihood of engagement, and thereafter the data is securely destroyed via a secure document destruction service.