

FORM ADV, PART II, SCHEDULE H “BROCHURE”

SEC File Number: 801-67538

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AMS NON-DISCRETIONARY INVESTMENT WRAP PROGRAM
November 2010

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT AMS ADVISORS LLC THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF THE WRAP FEE PROGRAM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

TABLE OF CONTENTS

The Firm	3
Non-Discretionary Wrap Program.....	3
Research Process	4
How We Design Your Program.....	4
Establishing a Program Account	4
Account Management.....	5
Communication	5
Information About Our Affiliates	5
Information About Our Investment Advisor Representatives	6
Advisory Fee and Other Charges.....	6
Execution of Client Transactions, Custodial Services and Reports.....	7
Other Business Activities and Affiliations	10
Participation or Interest in Client Transactions	11
Is This the Right Program for You?	12
Review of Accounts and Reports to Clients	12
Conduct of Reviews	12

The Firm

AMS Advisors LLC

AMS Advisors LLC (“AMS” or “Firm”) manages investment advisory accounts on both a discretionary and non-discretionary basis for affluent individuals, as well as corporations, partnerships, trusts and other legal entities. Services to high net worth and affluent individuals, corporations, partnerships, trusts and other legal entities may include, at the client’s election, some or all of: (i) advice with respect to the appropriate allocation of assets for a client; (ii) advice with respect to the creation of diversified portfolios consisting of recommended mutual funds, exchange traded funds, individual equity or debt securities (exchange listed or over the counter), warrants, municipal debt securities, foreign issuers (equity and debt), commercial paper, certificates of deposit, investment company securities (variable life annuities, mutual funds) government securities; (iii) recommendations with respect to portfolio hedging, monetization and income generation strategies involving, for example, the use of exchange listed or over-the-counter options or forward instruments; (iv) recommendation to participate in “wrap fee programs” sponsored by AMS, like this AMS IAR Advised Non-Discretionary Investment Program; and (v) providing statistical risk based analysis on individual mutual fund securities within the client’s portfolio.

AMS is a limited liability company formed under the laws of the State of Illinois, and is registered with the Securities and Exchange Commission as an investment advisor. AMS is a notice filer with Illinois, and such other state regulatory authorities as required. This Schedule H narrative provides clients with information regarding AMS and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client. The information in this Schedule H has not been approved or verified by the Securities and Exchange Commission or by any state regulatory authority.

Professionals associated with AMS are appropriately licensed, qualified, and authorized to provide advisory services on the Firm’s behalf. Such individuals are known as Investment Advisor Representatives (“IARs”).

Please contact Mark Lishchynsky, Chief Compliance Officer, at (312) 775-3045 if you have any questions about this Schedule H. Additional information about AMS is available at “www.adviserinfo.sec.gov.”

AMS Non-Discretionary Investment Wrap Program.

AMS offers the Non-Discretionary Wrap, a professional and flexible asset management program. Below is a description of the program:

AMS, through a client designated investment advisor representative (“IAR”) provides non-discretionary asset management services based upon a client’s individual financial circumstances, risk tolerance, investment goals and objectives, and any restrictions imposed by such client.

Generally, AMS does not receive any fees or payments from the custodian or other third-party service providers for recommending client investment in the Non-Discretionary Wrap Program. AMS generally requires its Non-Discretionary Wrap Program advisory clients to establish accounts at Fidelity Institutional Wealth Services (“IWS”), a fully disclosed introducing broker through NFS. In the case of advisory accounts held at IWS, neither AMS nor any of its affiliates earns 12b-1 fee compensation from any mutual funds the client owns in his AMS IWS advisory account.

Client accounts are held at Fidelity Institutional Wealth Services (“IWS”) a fully disclosed introducing broker to National Financial Services LLC (“NFS”). IWS will receive fees from acting as custodian. Additionally, IWS, may receive ancillary sources of income from client accounts, for example, interest on client’s credit balances, 12b-1 fees, custodial, and other administrative expenses.

Given differences in the ways in which particular clients’ individual circumstances are identified and in which those circumstances are interpreted by different AMS investment consultants, different clients having the same or closely related personal circumstances and risk profiles may receive somewhat different investment strategy recommendations.

The Non-Discretionary Wrap Program is offered as a wrap fee program whereby AMS functions as the wrap fee program sponsor. AMS, through its IAR, will invest and reinvest the securities, cash and/or other investments held in the Account in accordance with Client's risk tolerance, investment goals and objectives, restrictions imposed by the client, such and other information ("Profile") provided by Client to AMS. Consistent with the information in the Profile, investments may be made in, but are not limited to, securities of any kind, including common and preferred stocks, warrants, options, rights, corporate or government bonds or notes, issued by U.S. or foreign issuers, and shares of money market mutual funds. (The term "securities" shall refer to securities or to all permitted investments in an Account, as applicable.)

The Non-Discretionary Wrap Program is intended to comply with Rule 204-3 of the Investment Adviser Act of 1940, as amended (the "Adviser Act") and Rule 3a-4 under the Investment Company Act of 1940, as amended (the "Company Act"). Each client's account is managed on the basis of the client's individual financial situation. Each client has the authority and opportunity to select an account's investment objective and impose reasonable restrictions on the management of the assets in the account. In addition, clients will be contacted at least annually (more often by agreement with the client), in order to confirm the accuracy of information and to provide ample opportunity to impose reasonable restrictions with respect to the assets in the managed account.

Research Process.

IARs manage individual portfolios for clients who meet program suitability criteria as established by AMS. IARs utilize a variety of third party research material, company regulatory filings, published material in newspapers, and other investment media, and third party investment software to formulate investment decisions on behalf of clients. Such material may include (i) third party software to identify correlation of asset classes for diversification purposes, risk metric statistics for individual companies, industries and asset classes, technical trading research, published research databases, company filings and such other resources that assist the IAR in formulating a recommendation consistent with the client's risk tolerance, investment goals and objectives, and any restrictions imposed by such client ("Profile").

How We Design Your Program.

The Non-Discretionary Wrap Program offered to AMS clients requires receipt of appropriate information about the client and the development of an investment strategy pursuant to information set forth in a completed Profile. AMS shall identify an appropriate strategy pursuant to the information provided in the client's Profile. AMS may, in its sole discretion, provide the client with a Statement of Investment Policy, Objectives and Guidelines (the "Statement" or "IPS" or "Investment Plan") which would contain a proposed long-term strategy, based upon an analysis of the Profile, for allocating the account assets client initially designated for the Program. Client acknowledges that any Statement described above would be based upon and objectively correlated to the Profile, and would be provided to Client to memorialize the Investment Plan or Statement and to ensure an understanding of the respective parties obligations under the Investment Plan or Statement. AMS is under no obligation to rebalance the Account to conform to any investment plan or asset allocation determined by Client or reflected in any Statement.

Establishing a Program Account.

If you are interested in establishing an account, you will need to sign and provide the following documentation:

- Investment Management Agreement for AMS;
- Account opening forms;
- Acknowledgement of AMS advisory fees and receipt of Schedule H for AMS;
- Information regarding client risk profile which collects financial and goal data; and

- Account Transfer Application, if applicable (if you have assets to be transferred from another firm).

Account Management.

Once the investment strategy has been formulated, taking into account various aspects of the client's Profile and Investment Plan, the client, in conjunction with AMS and the AMS IAR recommends appropriate investments to effect the client's Investment Plan or IPS.

Once selected, AMS, through its IAR, will affect all trades, through IWS, a fully disclosed introducing broker through NFS.

Client recognizes that all trades on their behalf may cause a taxable event. In addition, client-directed transactions may affect the need to rebalance the client's Account, which may exacerbate the tax consequences to the Account.

Each client may terminate the investment management agreement upon ten (10) days prior written notice to AMS and the AMS IAR.

Each client understands and acknowledges that any restrictions client imposes on the management of Account assets, including any asset allocation percentages or maximums, or restrictions on certain securities or classes of securities which client may impose, may cause AMS to deviate from investment recommendations it would otherwise make in managing the Account.

AMS, through its IAR, upon authorization from the Client, may from time to time purchase securities for the Account that are not eligible to be solicited for sale in client's local jurisdiction.

Communication.

Clients of AMS will have access to IWS' secure website on the internet to review their accounts. On a quarterly basis, account statements will be mailed to clients. IARs of AMS will review the performance of the account on a quarterly basis.

Information About Our Affiliates

Information About Our Investment Advisor Representatives.

The Firm provides the program account services through its Investment Advisor Representatives. All of the Investment Advisor Representatives have passed as needed, the Uniform Securities Agent State Law Exam (Series 63), the Uniform Investment Adviser Law Exam (Series 65), the Uniform Combined Registered Investment Adviser and State Laws Exam (Series 66) of the Financial Regulatory Authority ("FINRA") or other requirements as outlined by the individual state regulatory authority.

Advisory Fee and Other Charges.

The fee for the Non-Discretionary Wrap Program is negotiable with a maximum three percent (3%) annual fee based on the value of assets identified to AMS by the client with respect to which AMS provides investment advisory services. Such fees are billed monthly or quarterly, in advance and are prorated if the advisory relationship commences otherwise than at the beginning of a calendar month or quarter. Adjustments for significant contributions to and withdrawals from a client's portfolio are prorated for the calendar month or quarter in which the change occurs. The annual fee covers the initial and ongoing provision of investment advisory services, portfolio management, research, monitoring, performance reporting, trading and record-keeping.

While negotiable, the fees charged for participation in the Non-Discretionary Wrap Program may be higher or lower than if the client were to purchase the individual services without participation in the Non-Discretionary Wrap Program.

The client pays one fee* to AMS and AMS will pay the providers of investment research, performance monitoring, including trading and performance reporting by granting standing instructions to AMS to deduct and disburse such fees from the client's account. Client authorizes AMS to debit the fee from the client's account by AMS at the beginning of each billing period based upon the average daily account value of the previous period. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Account assets held with IWS, as custodian, will be assessed the Account Fee based on the average daily account value of the previous billing period and will become due the following business day.

For Accounts billed in advance and held in custody with IWS, the initial monthly or quarterly Fee will be based on the average daily account value since the account funding date and will become due the following business day. Thereafter, the monthly or quarterly Fee will be based on the average daily account value of the previous month or quarter and will become due the following business day.

***For accounts with less than \$25,000 in equity value, AMS may, in its sole discretion, charge transaction fees in addition to AMS's advisory fee.**

A portion of the advisory fee will be paid to providers for investment research, performance monitoring, performance reporting, trading, custody and other services provided to AMS under the program. Services provided to the client under the program may be more or less costly had the client obtained the services individually. Factors influencing the cost are amount and frequency of trading in the client account, the level of investment advisory fees, the nature and substance of the investment research, performance monitoring and performance reporting.

AMS IARs are compensated based upon a payout structure relating to revenue generated from their clients' total assets under management. AMS investment consultants may be dually licensed with Best Direct, a FINRA member, and may provide services to non-Wrap Program clients on a commission basis. AMS has procedures in place to ensure clients are most appropriately placed in either a Wrap Program or commission based account given the type of securities contemplated for investment and frequency of trading expected in a particular account.

For retirement accounts governed by ERISA, and custodied by NFS, the advisory fee will be reduced by 12b-1 fees paid by the mutual funds held in such retirement accounts.

Execution of Client Transactions, Custodial Services and Reports.

Since AMS may be managing accounts with similar investment objectives, AMS may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by AMS in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which AMS's principals or employees are among the investors.

AMS's principal objective in directing brokerage to IWS and entering client trades on their platform, is to obtain best execution for clients' transactions. As such, AMS will follow procedures to ensure that it is seeking to receive the best execution available on client trades. Clients should be aware that directed brokerage arrangements do not always result in the best execution on account transactions.

AMS recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, AMS will follow a process in an attempt to ensure that its

traders are seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction, the availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future, the economic benefit to the client, and related matters involved in the receipt of brokerage services.

AMS's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way taking into account clients' best interests. AMS will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

AMS monitors clients' mandates and restrictions to, among other things, to ensure AMS transacts in appropriate investments for its clients. To be considered a client mandate and/or restriction, it must be documented in writing (i.e. written agreement, addendum, memo, letter, etc.) from the client. Brokerage arrangements are reviewed as necessary, but more formally evaluated by the Investment Committee ("Committee") as part of AMS's best execution reviews.

AMS's advice to certain clients and entities and the action of AMS for those and other clients are frequently premised not only on the merits of a particular investment but on the suitability of that investment for the particular client in light of its applicable investment objective, guidelines and circumstances. Thus, any action of AMS with respect to a particular investment may, for a particular client, differ or be opposed to, either the recommendation, advice, or actions of AMS to, or on behalf of, other clients.

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average-priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if the traders and/or IARs believe that a larger size block trade would lead to best overall price for the security being transacted.

After a trade has been entered by a AMS IAR and executed by a trader, AMS personnel shall formulate allocations using either the IWS or NFS platform as applicable. All allocations will be made prior to the close of business on trade date. In the event an order is partially filled, the allocation shall be made in the best interests of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro-forma allocation based on the initial allocation. This policy also applies if an order is "over-filled", such as if a new issue designation is greater than initially allocated. AMS, however, generally does not participate in new issues or IPO transactions.

AMS acts in accordance with its duty to seek best price and execution and will not continue any arrangements if AMS determines that such arrangements are no longer in the best interest of clients.

AMS retains providers in connection with performance of its investment advisory services, including a provider that assists AMS in providing educational and asset allocation software, monitoring client portfolios and accounts, communicating information concerning clients to others and preparing reports to clients, monitoring individual securities positions, conducting billing and record keeping, and performing certain functions to facilitate clearance and settlement of transactions initiated for clients accounts by their IARs.

The fee schedule negotiated by AMS, contemplates that AMS will charge clients who maintain managed accounts a fee based on the amount of assets contained in such account. The particular fees to be charged by AMS will be disclosed to each client in advance of opening any such accounts with IWS and entering into agreements with AMS concerning those accounts. AMS and its providers, including IWS, maintain various electronic linkages with each other to facilitate reporting, reconciliation and other functions pertaining to the services described herein.

AMS generally requires its advisory clients to establish accounts at IWS, a fully disclosed introducing broker through NFS. In certain instances and subject to approval by AMS, AMS will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by AMS shall be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians. Dealers will be recommended only if they are appropriately licensed in the clients' state.

AMS is independently owned and operated and not affiliated with IWS or NFS.

IWS provides AMS with access to its institutional trading and custody services. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as the advisor's clients' assets are maintained in accounts at IWS. These services are not contingent upon AMS committing to IWS any specific amount of business (assets in custody or trading commissions). IWS brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For AMS client accounts maintained in its custody IWS generally does not charge separately for custody services but is compensated through commissions and other transaction-related or asset-based fees for securities trades that are executed through IWS.

IWS also makes available to AMS other products and services that benefit AMS, but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of accounts, including accounts not maintained at IWS.

Services provided to the client under the Non-Discretionary Wrap Program for custodian services may be more or less costly had the client obtained the services directly. AMS's utilization of IWS for the Non-Discretionary Wrap may provide economies of scale to AMS enabling AMS or one of its affiliates to secure cost savings or procure additional services from IWS that will inure to the benefit of AMS. These services may present a potential conflict of interest by virtue of AMS requiring or recommending to its clients that accounts be maintained either at IWS.

All transactions executed pursuant to the Non-Discretionary Wrap Program are effected through IWS. AMS does pay fees to IWS in respect of its services to AMS's advisory clients which may create a potential conflict of interest by creating a disincentive to effect trades in a client account. Clients who establish managed accounts with AMS or accounts in which they buy and sell securities with assets not supervised by AMS, however, will pay fees to IWS. These factors may be regarded as constituting a possible conflict of interest for AMS when it recommends to clients – as it does – that they open accounts at IWS and take advantage of the package of services offered in connection with such accounts. This is so because AMS will benefit financially from clients' decisions to accept that advice and open such accounts with IWS. AMS, however, does not believe that its judgment as to the value to clients of taking advantage of the services offered in connection with IWS accounts has been affected by such possible conflict of interest.

AMS performs appropriate due diligence procedures and makes the final determinations as to which investment strategy will be used in formulating advice and recommendations for clients. AMS compensates its outside service providers from fees received from clients.

AMS does not take discretion with respect to voting proxies on behalf of its clients. AMS will endeavor to make recommendations to Clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities, beneficially held as part of AMS supervised and/or managed assets. In no event will AMS take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, neither AMS nor any AMS IAR will be obligated to render advice or take any action on behalf of Client with respect to assets presently or formerly held in the Account which become the subject of any legal proceedings, including bankruptcies.

Other Business Activities and Affiliations.

Professionals who provide investment advice on behalf of AMS must have relevant investment industry experience and must have all required examinations or designations required by any state or federal regulatory and/or licensing authority.

AMS Management Personnel:

William H. Hoover, Jr.; Born 1968

EDUCATION:

Master of Arts Degree in Economic History from Emory University; 1977

B.A. Economic History Emory University; 1973

Executive Training Program; Harvard University

EMPLOYMENT HISTORY:

05/2007 – Present; AMS Advisor, LLC

05/2007 - Present; Advisor Marketing Services Group LLC

02/2007 – 12/2008; WFG Investments, Inc.,

07/2003 – 04/2007; Kelmoore Investment Company

02/1999 – 07/2003; Paine Webber Inc.

AMS may enter into cash solicitation agreements pursuant to which potential investment advisory clients will be referred to AMS by outside third-parties (“solicitors”). In return for such solicitation activities, AMS generally will pay a solicitor, provided such solicitor complies with applicable registration requirements in the clients’ state, an ongoing percentage of the fee charged by AMS to any referred person who becomes an investment advisory client of the firm.

Participation or Interest in Client Transactions.

In accordance with the Advisers Act, AMS has adopted policies and procedures designed to detect and prevent insider trading. In addition, AMS has adopted a Code of Ethics (the “Code”) designed to comply with Rule 17j-1 under the Company Act. Among other things, the Code includes written procedures governing the conduct of AMS’s advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of AMS or his designee. AMS, upon written request from the client, will send to the client a copy of its code of ethics.

AMS has policies and procedures in place to ensure the interests of its clients are preferenced to those of AMS, its affiliates and its associated persons. For example, there are (i) restrictions as to when AMS and its associated persons may purchase or sell securities recommended by AMS, (ii) policies in place to prevent the misappropriation of material non-public information, (iii) policies and procedures to manage conflicts

of interest, and (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws.

AMS, or one of its affiliates, may effect principal transactions with AMS advisory clients. Such principal transactions are limited to riskless principal transactions between the advisory client and AMS or one of its affiliates. A riskless principal transaction occurs when (i) AMS or one of its affiliates buys a security and contemporaneously sells such security to an AMS advisory client or when, (ii) AMS or one of its affiliates buys a security from its advisory client and contemporaneously sells such security to another buyer. Although AMS has supervisory procedures in place to ensure it places its advisory clients' interests first, a conflict of interest may arise when AMS effects a riskless principal transaction and another AMS client or an affiliate's client is the end counter party for the transaction. For example, a Best Direct client may have a need to sell a security to generate liquidity and an advisory client purchases such security to fulfill the liquidity need. Such transaction may not be deemed in the best interest of the AMS advisory client. AMS reviews all such transactions to ensure that such transactions are suitable, appropriate and in the best interest of the advisory client before effecting a transaction.

AMS or one of its affiliates may be engaged to provide financial advisory services to an issuer where such issuer is also being recommended to clients of AMS either by AMS or through a money manager recommended by AMS. The fact that an issuer may be a financial advisory client of an AMS affiliate does not influence or factor in to AMS's recommendation concerning such issuer to an investment advisory client. Nonetheless, there is a potential conflict of interest in that a recommendation concerning a financial advisory client's securities to an AMS client may be regarded as being influenced by the financial advisory relationship of such issuer client.

AMS, its affiliates and associated persons may buy or sell securities identical to those recommended to advisory clients for their own accounts. In addition, AMS its affiliates, and associated persons may purchase or sell securities for their own account that may be materially different from those recommended to advisory clients.

AMS, its affiliates or any associated person of AMS or its affiliates may have an interest or position in a certain securities which may also be recommended to a client. In addition, the officers, directors and employees of AMS may participate as board members or service providers of such companies and may be compensated by such companies for their services.

AMS and the AMS IAR may give advice and take action in the performance of duties to these clients (including those who may also be participants in the Non-Discretionary Wrap Program) which may differ from advice given, or in the timing and nature of action taken, with respect to client. In addition, AMS may give advice and take action in the performance of its duties to one or more of its clients that differs from advice given or action taken by AMS under the direction of the AMS IAR at or about the same time. For example, AMS may purchase a security for a client at the time that the AMS IAR directs the sale of the same security or vice versa. Moreover, AMS and the AMS IAR may, from time to time, direct trades for its clients that are not participating in the Program to Best Direct, as broker, in the ordinary course of business.

AMS, its affiliates or any associated person of AMS may have an interest or position in certain securities which may also be recommended to a client. In addition, the officers, directors and employees of AMS may participate as board members or services providers of such companies and may be compensated by such companies for their services.

AMS may refrain from rendering any advice or services concerning securities of companies, or companies of which the AMS IAR or AMS, or any of its affiliates, officers, directors or employees are directors or officers, or companies for which the AMS IAR or AMS, or any of its affiliates, officers, directors or employees are directors or officers AMS act as financial advisor or in any capacity that AMS or the AMS IAR deems confidential.

Is This the Right Program for You?

The program bundles together several service providers – an investment advisor representative, a broker/dealer, a performance reporting provider and research and monitoring providers – and offers these services for a single advisory fee paid. Some clients like having the various services “packaged” together; others prefer to select their own providers for the various services needed to manage their investment portfolios. Similarly, some clients like a fee structure that converts trading costs into an asset-based fee calculated on the same basis as advisory fees; others prefer trading costs to be assessed on a per trade basis. Depending on a number of factors, such as the number, size, and nature of the securities transactions in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis.

Review of Accounts and Reports to Clients.

Clients that sign up with AMS for ongoing services are provided with monthly or quarterly custodian account statements, and an annual review of the client’s overall financial objectives and situation. Reviews may be more frequent, as agreed by the individual client and AMS. Other items that may trigger a more frequent review of the client portfolios are changes in cyclical or market conditions and sudden changes in the client’s financial situation.

Conduct of Reviews.

The reviews of accounts of high net worth and affluent clients, including corporations, partnerships and trusts are conducted in the first instance by the AMS IAR assigned to the client. Such IARs are subject to the general authority of AMS’s chief compliance officer (“CCO”) or his designee. The CCO or his designee must review and approve the opening of each new advisory relationship and oversee reviews of client accounts by IARs. The CCO or his designee also is responsible for ensuring that any significant change in a client's investment strategy or in the concentration of a client's assets is appropriate for and has been reviewed with the client.