

Mohlman Asset Management, LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Mohlman Asset Management, LLC. If you have any questions about the contents of this brochure, please feel free to contact us at (260) 627-8518 or by email at: lou@mohlmanassetmanagement.com. 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 Mohlman Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Mohlman Asset Management, LLC's CRD number is: 148322

429 E. Dupont Road #210
Fort Wayne, Indiana, 46825
(260) 627-8518
lou@mohlmanassetmanagement.com

Registration does not imply a certain level of skill or training.

Version Date: 12/7/2010

Item 2: Material Changes

There are no material changes in this brochure from Mohlman Asset Management, LLC's last annual update filing on January 8, 2010. Material changes relate to Mohlman Asset Management, LLC's policies, practices or conflicts of interests only.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services.....	1
Financial Planning.....	1
Performance Based Fees	1
Services Limited to Specific Types of Investments.....	2
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation	3
A. Fee Schedule	3
Investment Supervisory Services Fees.....	3
Financial Planning Fees.....	3
Fixed Fees	3
Hourly Fees	4
Performance Based Fees	4
B. Payment of Fees	5
Payment of Investment Supervisory Fees	5
Payment of Financial Planning Fees	5
Payment of Performance Based Fees	5
C. Clients Are Responsible For Third Party Fees	5
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Minimum Account Size.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk, of Investment Loss	6
A. Methods of Analysis and Investment Strategies.....	6
Fundamental analysis.....	6
Technical analysis.....	7
Cyclical analysis	7
B. Material Risks Involved	7
C. Risks of Specific Securities Utilized.....	7

Item 9: Disciplinary Information.....	7
Item 10: Other Financial Industry Activities and Affiliations.....	7
A. Registration as a Broker/Dealer or Broker/Dealer Representative	7
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	8
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	8
Item 11: Code of Ethics, Participation in Transactions, Personal Trading	8
A. Code of Ethics	8
B. Recommendations Involving Material Financial Interests.....	8
C. Investing Personal Money in the Same Securities as Clients	9
D. Trading Securities At/ Around the Same Time as Clients' Securities	9
Item 12: Brokerage Practices.....	9
A. Factors Used to Select Custodians and/or Broker/Dealers.....	9
1. Research and Other Soft-Dollar Benefits.....	9
2. Brokerage for Client Referrals.....	9
3. Clients Directing Which Broker/Dealer/Custodian to Use	9
B. Aggregating (Block) Trading for Multiple Client Accounts	10
Item 13: Reviews of Accounts.....	10
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	10
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	10
C. Content and Frequency of Regular Reports Provided to Clients.....	10
Item 14: Client Referrals and Other Compensation.....	10
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	10
B. Compensation to Non - Advisory Personnel for Client Referrals.....	11
Item 15: Custody.....	11
Item 16: Investment Discretion	11
Item 17: Voting Client Securities (Proxy Voting)	11
Item 18: Financial Information	11
A. Balance Sheet.....	11
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	12
C. Bankruptcy Petitions in Previous Ten Years	12
Item 19: REQUIREMENTS FOR STATE REGISTRERED ADVISERS	12
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	12
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)	12
C. How Performance Based Fees are Calculated and Degree of Risk to Clients.....	12
D. Material Disciplinary Disclosures for Management Persons of this Firm.....	13
E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)	13

Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since October 14, 2008, and the principal owner is Louis Gerald Mohlman.

B. Types of Advisory Services

Mohlman Asset Management, LLC (hereinafter "MAM") offers the following services to advisory clients:

Investment Supervisory Services

MAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MAM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

MAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. MAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Performance Based Fees

Qualified investors may be charged performance fees based on net profits above a mutually agreed upon high water mark.

Services Limited to Specific Types of Investments

MAM limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, insurance products including annuities, private placements, government securities. MAM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

MAM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MAM from properly servicing the client account, or if the restrictions would require MAM to deviate from its standard suite of services, MAM reserves the right to end the relationship.

D. Wrap Fee Programs

MAM does not participate in any wrap fee programs.

E. Amounts Under Management

MAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$75,000,000	\$30,000,000	09/20/2010

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$5,000,000	2.00%
\$5,000,001 - \$10,000,000	1.50%
\$10,000,001 - \$20,000,000	1.25%
Above \$20,000,000	1.00%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$5,000 and \$40,000. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are nonnegotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$50 and \$250. The fees are nonnegotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Performance Based Fees

Qualified investors may be charged performance fees based on net profits above a mutually agreed upon high water mark. Performance fees are charged one of two ways:

1. An absolute performance fee. A negative absolute returns no fee. Positive absolute returns a 1.00% fee.
2. A relative performance fee of 40% of profit above the high water mark.

Each accredited client will complete and sign a new account form indicating their accredited financials. Each year MAM will update the form and have the client sign to confirm.

Examples:

Assume a one-year measurement period:

Absolute Return Formula: If the account has a negative total return, there is no fee charged. If the account has a positive return, the fee is 1.00%.

Relative Return Formula: A standard index benchmark is selected such as the S&P 500 index. If after one year the account return is equal to or less than the index there is no fee. If the account return was 9% and the benchmark was 10%, then no fee is charged. If the account return is greater than the index, the fee is 40% of the extra profit. If the index return is 8% and the account return is 10%, the total charged fee is 80 basis points (2% extra profit X 40%).

Similar services may be available elsewhere at lower cost to the client.

Performance based fees are nonnegotiable and are paid in arrears, and clients may terminate their contracts with written notice. Because fees are charged in arrears, no refund policy is necessary. Performance Based fees are withdrawn directly from the client's accounts with client written authorization.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check or credit card in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed Financial Planning fees are paid via check or credit card in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Payment of Performance Based Fees

Performance based fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fee etc.). Those fees are separate and distinct from the fees and expenses charged by MAM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

MAM collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither MAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

MAM accepts performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. MAM also manages accounts that are billed on a share of capital gains on or capital appreciation of the assets of a client. Managing both kinds of accounts at the same time presents a conflict of interest because MAM or its supervised person's have an incentive to favor accounts for which MAM and its supervised persons receive a performance-based fee. MAM addresses the conflicts by ensuring that clients who have performance based accounts do not receive preferential treatment. MAM provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

MAM generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

Minimum Account Size

There is an account minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

MAM's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

MAM uses Long Term Trading, Short Term Trading, Short Sales Covered Calls and Protective Puts strategies.

MAM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

MAM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

In June 2009, Louis Gerald Mohlman entered into an acceptance, waiver & consent agreement with FINRA. Additional information is available on FINRA's website at:
<http://brokercheck.finra.org/Support/ReportViewer.aspx>

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MAM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MAM nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Louis Gerald Mohlman is also the managing member of Mohlman Asset Management Fund 2010, LLC, a Registered Investment Advisor. From time to time, he may offer clients advice or products from those activities. MAM will always act in the best interest of the client.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

MAM does not utilize nor select other advisors or third party managers. All assets are managed by MAM management.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

MAM does not recommend that clients buy or sell any security in which a related person to MAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MAM may buy or sell securities for themselves that they also recommend to clients. MAM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MAM may buy or sell securities for themselves at or around the same time as clients. MAM may trade non-mutual fund or non-ETF securities at or around the same time as trading the same security for clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. MAM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

There is no minimum client number or dollar number that MAM must meet in order to receive free research from the custodian or broker/dealer. There is no incentive to for MAM to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

2. Brokerage for Client Referrals

MAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

MAM allows clients to direct brokerage. MAM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage MAM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

MAM maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed monthly only by Louis Gerald Mohlman, Managing Member. Louis Gerald Mohlman is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at a monthly written report detailing the clients account performance, which may come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MAM clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

MAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

MAM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where MAM provides ongoing supervision, MAM maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

MAM will accept voting authority for client securities in certain cases. When MAM does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. MAM does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct MAM on how to vote client securities by communicating their wishes in writing or electronically to MAM. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of MAM may obtain the voting record of MAM on client securities by contacting MAM at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of MAM's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

MAM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither MAM nor its management have been the subject of a bankruptcy petition in the last ten years.

Item 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

MAM currently has only one management person and only one executive officer; Louis Gerald Mohlman. Louis Gerald Mohlman's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Louis Gerald Mohlman's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

MAM accepts performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. MAM also manages accounts that are billed on a share of capital gains on or capital appreciation of the assets of a client. Managing both kinds of accounts at the same time presents a conflict of interest because MAM or its supervised person's have an incentive to favor accounts for which MAM and its supervised persons receive a performance-based fee. MAM addresses the conflicts by ensuring that clients who have performance based accounts do not receive preferential treatment. MAM provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Form ADV 2A Version: 12/7/2010

D. Material Disciplinary Disclosures for Management Persons of this Firm

In June 2009, Louis Gerald Mohlman entered into an acceptance, waiver & consent agreement with FINRA. Additional information is available on FINRA's website at: <http://brokercheck.finra.org/Support/ReportViewer.aspx>

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither MAM, nor its management persons, has any relationship or arrangement with issuers of securities.