

American Portfolio Management, LLC

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**FORM ADV PART 2
BROCHURE**

This Brochure provides information about the qualifications and business practices of American Portfolio Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (720) 278-6858. 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 American Portfolio Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for American Portfolio Management, LLC is 155557.

American Portfolio Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes

Form ADV Part 2A, Item 18

This is an initial filing with the State of Colorado and there are no material changes.

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Advisory Business

Form ADV Part 2A, Item 4

Description of Services and Fees

We are a registered investment adviser based in Denver, CO. We were originally organized as the limited liability company Golden Investment Advisors, LLC under the laws of the State of Wyoming with the SEC, but changed our name to American Portfolio Management, LLC under the laws of the State of Colorado and became effective in July, 2012 with Colorado. We have been providing investment advisory services since 2010. Jeffrey J. Jankowski is our principal owner. Currently, we have no discretionary and non-discretionary asset under management as of 7/25/2012 and we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning Services**
- **Selection of Other Advisers**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Financial Planning Services

We offer modular and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we will deliver a plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. Income Tax Preparation services may be available to you at either an hourly or fixed fee rate per the APM client agreement.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third party investment adviser ("TPIA") to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific TPIA or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPIA's performance, methods of analysis, advisory fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the TPIA(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPIA(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will not assume discretionary authority to hire and fire TPIA(s).

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay

directly to the TPIA. The advisory fee you pay to the TPIA is established and payable in accordance with the disclosure brochure provided by each TPIA to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each TPIA. As such, we may have an incentive to recommend one TPIA over another TPIA with whom we have less favorable compensation arrangements or other advisory programs offered by TPIAs with which we have no compensation arrangements. This is a conflict of interest. We will attempt to mitigate the conflict of interest through the American Portfolio Management, LLC Code of ethics and will do what is in the best interests of the client.

Types of Investments

In general we may offer advice on the types of equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, variable annuities, mutual fund shares, U.S. Government securities, options contracts on securities, and interests in partnerships investing in real estate interests as part of our financial planning fee schedule.

Fees and Compensation

Form ADV Part 2A, Item 5

APM will provide financial planning services addressing the specific issue or issues you request as indicated below utilizing both a fixed/hourly fee agreement and third party advisor out services (TPIA).

Fees and Compensation for Financial Planning Services

APM provides a detailed written financial plan and recommendations to guide you toward the achievement of your objectives. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow analysis, investment analysis and recommendation, education funding, estate planning, life insurance review and income tax preparation

APM provides personalized confidential financial planning services to our clients utilizing a fixed service fee or ongoing hourly service fee. A fixed service fee for financial planning and advisor services will be based primarily on the amount of time expended on your behalf, any follow up consultations, and on the APM current fee schedule. APM bills hourly at \$150.00 per hour with a maximum upfront fee of \$500.00. An ongoing hourly service fee shall be incurred for ongoing services not included and outside of the scope of the in the estimated fixed service fee agreement. APM fees for financial planning and advisor services will be based on the amount of time expended on your behalf, per the hourly fee quoted above.

Fees and Compensation for Selection of Other Advisors

The fees and services provided are pursuant to the individual terms and conditions set forth in the TPIA advisor out client services agreement.

Additional Fees and Expenses

As part of our financial planning services to you, we may review your portfolio investments, or recommend asset allocation strategies in mutual funds, exchange traded funds, or other investments. We do not offer discretionary investment account management. The fees that you pay our firm for financial planning services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

We charge an hourly fee of \$150 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. We may require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. Otherwise, fees are due upon completion of services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$500.

You may terminate the financial planning agreement at any time by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement which will be due within ten days of termination. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

If We Charge Fee in Addition to the TPIA Fee:

Advisory fees charged by TPIAs include our advisory fees and we are paid a portion of the TPIA's total fee schedule. We are compensation from the total fee schedule which will not exceed 2% of the total fee schedule and may be negotiable on a case by case basis. Advisory fees that you pay to the TPIA are established and payable in accordance with the disclosure brochure provided by each TPIA to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPIA's disclosure brochure and take into consideration the TPIA's fees along with our fees to determine the total amount of fees associated with this program.

You will be required to sign an agreement directly with the recommended TPIA(s). You may terminate your advisory relationship with the TPIA according to the terms of your agreement with the TPIA. You should review each TPIA's disclosure brochure for specific information on how you may terminate your advisory relationship with the TPIA and how you may receive a refund, if applicable. You should contact the TPIA directly for questions regarding your advisory agreement with the TPIA.

Compensation for Other Investment Products

Mr. Jeffrey J. Jankowski, our firm's Managing Member and Chief Compliance Officer, is licensed as an independent insurance agent with less than ten insurance companies. Mr. Jankowski will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by these persons are separate and in addition to our TPIA Advisory Services. This practice presents a conflict of interest because Mr. Jankowski has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. We will attempt to mitigate the conflict of interest through the American Portfolio Management, LLC Code of ethics and will do what is in the best interests of the client. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Jankowski.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure and attempt to mitigate the conflict of interest through the American Portfolio Management, LLC Code of ethics and will do what is in the best interests of the client.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

Form ADV Part 2A, Item 7

We offer financial planning and selection of other advisor services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Financial Planning Analysis and TPIA Recommendation Strategies

We may use one or more of the following methods of financial planning or TPIA referral strategies when providing financial planning advice to you:

- **Fundamental Analysis**— involves analyzing individual TPIA companies and their comparative industry groups, past performance, investment strategies, product lines, and the experience and expertise of the company's management. The resulting analysis is used to recommend a TPIA to each client's risk levels and investment goals.
- **Basis of Financial Planning Advice**- the Client acknowledges that Advisor obtains information from a wide variety of publicly available sources and that Advisor has no sources, and does not claim to have sources, of inside or private information. The recommendations developed by Advisor are based upon the professional judgment of Advisor and its individual professional counselors and neither Advisor nor its individual counselors can guarantee the results of any of their recommendations. Client at all times may elect unilaterally to follow or ignore completely or in part any information, recommendation or counsel given by the Advisor under this agreement. However, the results intended by the Advisor's proposed plan cannot be expected if the Advisors recommendations are rejected.

Our financial planning strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

More than a small portion of our clients' assets are advised using the following investment strategies:

Our TPIA advisors may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our TPIA Advisors may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

The TPIA Advisors strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the

management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or the TPIA Services methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we generally offer advice or opinions on types of equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, mutual fund shares, U.S. Government securities, options contracts on securities, and interests in partnerships investing in real estate interests, but do not offer advice on individual selection of securities.

Disciplinary Information

Form ADV Part 2A, Item 9

There is no reportable disciplinary information for American Portfolio Management, LLC. Managing partner Jeffrey J. Jankowski's FINRA membership was suspended from 2/2/2012 to 6/22/2012.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. material relationships are disclosed in other sections
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. pension consultant
9. real estate broker or dealer
10. sponsor or syndicator of limited partnerships

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

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting our office at 720-278-6568.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you by our TPIA(s) or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. Additionally, we will strive to do what is in the client's best interest and adhere to the American Portfolio Management, LLC Code of ethics.

Brokerage Practices

Form ADV Part 2A, Item 12

We do not maintain relationships with broker-dealers. You are free to choose any broker-dealer or other service provider. The TPIA you choose may utilize a broker dealer or clearing firm to which you should refer to the TPIA Advisory agreement and adhere to their agreement.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, some clients may instruct our TPIA Advisors to use one or more particular brokers for the transactions in their accounts. If you choose to direct the TPIA to use a particular broker, you should understand that this might prevent the TPIA from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent the TPIA from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

TPIA's may combine multiple orders for shares of the same securities purchased for advisory accounts (this practice is commonly referred to as "block trading"). Refer to the individual TPIA account agreement and policies and procedures for their policies on block trades.

Review of Accounts

Form ADV Part 2A, Item 13

Financial Planning Services

An initial review will be conducted of the documents provided by the client by Mr. Jeffrey J. Jankowski in order to prepare a written financial plan. During the terms of the fixed fee or ongoing services agreements, APM will monitor your account statements received from fiduciaries on an ongoing basis at least quarterly, conduct account reviews at least annually, and upon your request to ensure that the advisory services provided to you is consistent with your stated investment needs and objectives.

Selection of Other Advisors

If you participate in our selection of other advisor services, Mr. Jeffrey J. Jankowski will monitor your TPIA accounts on an ongoing basis at least quarterly, conduct account reviews at least annually, and upon your request in order to ensure that the TPIA advisory services provided to you is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your financial situation or investment objectives.

The TPIA will provide you with either, monthly, quarterly, or annual reports of account positions, activity, and performance per their services agreement. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

APM will periodically monitor the Third Party Advisor (TPIA) performance and the TPIA will monitor and review the accounts as disclosed in their ADV Part 2 documents. For TPIA clients we will review account and performance statements from the TPIA and account custodians and monitor on a regular basis as described earlier. Financial planning clients may be provided a financial plan as provided by APM.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Compensation for Client Referrals

We do not we compensate any individual or firm for client referrals.

Other Compensation

As disclosed under the "Fees and Compensation" section in this Brochure, Mr. Jankowski is a licensed insurance agent. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Custody

Form ADV Part 2A, Item 15

The TPIA may directly debit your account(s) for the payment of our advisory fees. This ability to deduct TPIA advisory fees from your accounts causes the TPIA to exercise limited custody over your funds or securities. We do not have discretion or maintain physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare TPIA statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact our office at (720) 278-6568.

Investment Discretion

Form ADV Part 2A, Item 16

Before the TPIA can buy or sell securities on your behalf, you must first sign a TPIA discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant the TPIA discretion over the selection and amount of securities to be purchased or sold for you account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with the TPIA firm, they will obtain your approval prior to the execution of any transactions for your account(s).

Voting Client Securities

Form ADV Part 2A, Item 17

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions under our financial planning services and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

Form ADV Part 2A, Item 18

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.
- Pursuant to a divorce proceeding, Jeffrey J. Jankowski voluntarily filed a bankruptcy petition on 7/17/2006 and voluntarily withdrew the petition on 9/12/2006.
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Requirements for State Registered Investment Advisors

Jeffrey J. Jankowski is the managing partner of APM, earned a bachelor's degree in finance from Walsh College, is a Certified Financial Planner, maintains a life and annuity insurance license in the State of Colorado, has 20 years plus experience in the financial services industry, and spends approximately 10% of his time in the insurance services business. APM does not charge performance based fees and does not receive commissions from issuers of securities.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our office at (720) 278-6568 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, please refer to the TPIA advisor trade errors policy and form ADV.