Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Private Asset Group, LLC. If you have any questions about the contents of this brochure, please contact us at (702) 932-8626 or investpag@gmail.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 Private Asset Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 138705.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/22/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As a state-registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Private Asset Group, LLC is a state-registered investment adviser with its principal place of business located in Nevada. Private Asset Group, LLC began conducting business in 2005.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Thomas James Rehberger

Private Asset Group, LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")
INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

INVESTMENT SUPERVISORY SERVICES ("ISS")
MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Private Asset Group LLC, uses a unique blend of fundamental and technical models to capture alpha. We believe that our models should be robust on all markets; we use multiple models and dynamically select the models that work best during specific market conditions. The models employed are robust, computerized, and tested on many different assets.

Quantdex Index Portfolio: Long-Term trading program

Quantdex Portfolio is a long-term Index trading model. Trade holding periods may last from less then one month to more then 1 year depending on restrictions on the indexes.

Quantdex Portfolio may, at any time, be allocated into 1 to 5 Indexes that are dynamically selected for the specific market conditions. The Quantdex Portfolio model captures momentum-based movements in the markets. If market conditions merit, the Quantdex Portfolio may go to an entirely cash position.

The Quantdex Portfolio models trade equities Index markets in the US, provided that adequate liquidity and transparency is available.The models are not curve-fit to a selected market. Thus, the Portfolio may allocate to any equities market, on any exchange.

The Quantdex Portfolio Models are designed to trade equities Index markets. Positions may be entered and exited using market, limit or stop orders.

The Quantdex Portfolio Models are designed to equal weight the trades and the leverage used is generally 1:1 based on notional account sizes. We may at times lower or increase the leverage used, based on customer requests. Investors may fund their accounts notionally, so each investor's account leverage may differ based on the investor's funding decision. Private Asset Group, LLC will report the Quantdex Portfolio performance based on model allocation, which will not reflect the investor's decision to use leverage.

Private Asset Group sets daily, weekly, and monthly risk parameters to control the overall account risk and drawdown. To control risk, the Portfolio periodically rebalances the trades based on individual position performance. Portfolio covariance is frequently monitored. The Quantdex Portfolio constantly strives to provide solid portfolio returns while minimizing performance volatility.

Generally, Quantdex Portfolio will hold positions overnight. Quantdex Portfolio will use notional contract value as the benchmark for allocation. Private Asset Group recommends that investors restrict withdrawal requests to year-end, in order to minimize adverse perfomanace impact.

Peloton Portfolio: Long-Term trading program

Private Asset Group LLC, uses a unique blend of fundamental and technical models to capture alpha. Our models are grouped by the average time the trades are held. Peloton Portfolio is a group of long-term trading models. Trade holding periods may last from less then one day to more then 1 year.

Peloton Portfolio, at any time, may be allocated into 1 to 15 models that are dynamically selected for the specific market conditions. We believe that our models should be robust on all markets; we use multiple models and dynamically select the models that work best during specific market conditions. The Peloton Portfolio models capture either mean-reverting, or momentum-based movements in the markets; the Portfolio models compete against each other for the available capital. If market conditions merit, the Peloton Portfolio may go to an entirely cash position.

The Peloton Portfolio models trade United States or foreign equities markets, provided that adequate liquidity and transparency is available. The models will take into consideration currency fluctuations. The models are not curve-fit to a selected market. Thus, Peloton Portfolio may allocate to any equities market, on any exchange globally. Also, the Portfolio may trade any new equities issues (IPO's) that have the necessary volume needed for adequate trade execution.

The Peloton Portfolio Models are designed to trade equities markets. However, the Portfolio may use options if the execution or cost is lower than that of using equities. Also, the

Portfolio may use options as a spread trade or offsetting trade. The Peloton Portfolio is not an options selling program and does not take naked short option positions. Positions may be entered and exited using market, limit or stop orders.

The Peloton Portfolio Models are designed to equal weight the trades, and the leverage used is generally 1:1 based on notional contract sizes. We may at times lower or increase the leverage used, based on the number of models and contracts that are productive. We generally set an upper leverage limit of 3:1. Investors may fund their accounts notionally, so each investor's account leverage may differ based on the investor's funding decision. Private Asset Group, LLC will report the Peloton Portfolio performance based on model allocation, which will not reflect the investor's decision to use leverage.

Private Asset Group sets daily, weekly, and monthly risk parameters to control the overall account risk and drawdown. To control risk, the Portfolio periodically rebalances the trades based on individual position performance. Portfolio covariance is frequently monitored. The Peloton Portfolio constantly strives to provide solid portfolio returns while minimizing performance volatility.

Generally, Peloton Portfolio will hold positions overnight. Peloton Portfolio will use notional contract value as the benchmark for allocation. Private Asset Group recommends that investors restrict withdrawal requests to year-end, in order to minimize adverse performance impact.

Echelon Portfolio: Short-Term Trading Program

Echelon Portfolio is a group of short-term trading models. Trade holding periods may last from intraday, to 30 days.

Echelon Portfolio, at any time, may allocate risk capital into 1 to 15 models that are dynamically selected for specific market conditions. The Echelon Portfolio models capture either mean-reverting, or momentum-based movements in the markets; the Portfolio models compete against each other for the available capital. If market conditions merit, the Echelon Portfolio may go to an entirely cash position.

The Echelon Portfolio models trade all United States or foreign equities markets, provided that adequate liquidity and transparency is available. The models will take into consideration any currency fluctuations. The models are not curve-fit to a selected market. Thus, the Portfolio may allocate to any equities market, on any major exchange globally. Also, the Portfolio may trade any new equities issues (IPO's) that have the necessary volume needed for adequate trade execution.

The Echelon Portfolio Models are designed to trade equities markets. However, the Echelon Portfolio may use options if the execution or cost is lower than that of using equities. Also, the Portfolio may use options as a spread trade or offsetting trade. The Echelon Portfolio is not an options selling program and does not take naked short option positions. Positions may be entered and exited using market, limit or stop orders.

The Echelon Portfolio Models are designed to equal weight the trades and the leverage used is generally 1:1 based on notional contract sizes. We may at times lower or increase the leverage used, based on the number of models and contracts that are productive. We generally set an upper leverage limit of 3:1. Investors may fund their accounts notionally, so each investor's account leverage may differ based on the investor's funding decision. Private Asset Group, LLC will report the Echelon Portfolio performance based on model allocation, which will not reflect the investor's decision to use leverage.

Private Asset Group sets daily, weekly, and monthly risk parameters to control the overall account risk and drawdown. To control risk, the Portfolio periodically rebalances the trades based on individual position performance. Portfolio covariance is frequently monitored. The Echelon Portfolio constantly strives to provide solid portfolio returns while minimizing performance volatility.

Generally, Echelon Portfolio will hold positions overnight. Echolon Portfolio will use notional contract value as the benchmark for allocation. Private Asset Group recommends that investors restrict withdrawal requests to quarter-end, in order to minimize adverse performance impact.

Hammer Portfolio: High-Frequency Trading Program

Hammer Portfolio is a group of high frequency trading models. Trade holding period lasts from less then one second, to as long as 3 days.

Hammer Portfolio, at any time, may allocate risk capital into 1 to 15 models that are dynamically selected for specific market conditions. The Hammer Portfolio models capture either mean-reverting, or momentum-based movements in the markets; the Portfolio models compete against each other for the available capital. If market conditions merit, the Hammer Portfolio may go entirely to a cash position.

The Hammer Portfolio models trade all equities markets US or Foreign, provided that adequate liquidity and transparency is available. The models will take into consideration any currency fluctuations. The models are not curve-fit to a selected market. Thus, the Portfolio may allocate to any equities market, on any major exchange globally. Also, the Portfolio may trade any new equities issues (IPO's) that have the necessary volume needed for adequate trade execution.

The Hammer Portfolio Models are designed to trade equities markets. However, the Portfolio may use options if the execution or cost is lower than that of using equities. Also, the Portfolio may use options as a spread trade or offsetting trade. However, the Hammer Portfolio is not an options selling program and does not take naked short option positions. Positions may be entered and exited using market, limit or stop orders.

The Hammer Portfolio Models are designed to equal weight the trades and the leverage used is generally 1:1 based on notional contract sizes. We may at times lower or increase the leverage used, based on the number of models and contracts that are productive. We generally set an upper leverage limit of 3:1. Investors may fund their accounts notionally, so each investor's account leverage may differ based on the investor's funding decision. Private Asset Group, LLC will report the Hammer Portfolio performance based on model allocation, which will not reflect the investor's decision to use leverage.

Private Asset Group sets daily, weekly, and monthly risk parameters to control the overall account risk and drawdown. To control risk, the Portfolio periodically rebalances the trades based on individual position performance. Portfolio covariance is frequently monitored. The Hammer Portfolio constantly strives to provide solid portfolio returns while minimizing performance volatility.

Generally, Hammer Portfolio will not hold positions overnight; the Portfolio will use notional contract value as the benchmark for allocation. Private Asset Group recommends that investors restrict withdrawal requests to quarter-end, in order to minimize adverse performance impact.

Elite Equities Portfolio: Balanced Trading Program

Elite Portfolio is a group of trading models, across many different time-frames. Trade holding periods may last from one second up to one year.

Elite Portfolio, at any time, may be allocated into 1 to 15 models that are dynamically selected for the current markets. The Elite Portfolio models capture either mean-reverting or momentum-based movements in the markets. The Portfolio takes positions which will benefit from the micro, short-term, and macro trends, identified by the models. If conditions merit, the Elite Portfolio may allocate completely to cash.

The Elite Portfolio models trade United States or foreign equities markets, assuming adequate liquidity and transparency in the market. The models will take into consideration any currency fluctuation. The models are not curve-fit to a selected market. Thus, the Portfolio may allocate to any equities market, on any major exchange globally. Also, the

Portfolio may trade any new equities issues (IPO's) that have the necessary volume needed for adequate trade execution.

The Elite Portfolio Models are designed to trade equities markets. However, the Portfolio may use options if the execution or cost is lower than that of using equities. Also, Elite Portfolio may use options as a spread trade or offsetting trade. The Elite Portfolio is not an options selling program and does not take naked short option positions. Positions may be entered and exited using market, limit or stop orders.

The Elite Portfolio Models are designed to equal weight the trades and the leverage used is generally 1:1 based on notional contract sizes. We may at times lower or increase the leverage used, based on the number of models and contracts that are productive. We generally set an upper leverage limit of 3:1. Investors may fund their accounts notionally, so each investor's account leverage may differ based on the investor's funding decision. Private Asset Management, LLC will report the Elite Portfolio performance based on model allocation, which will not reflect the investor's decision to use leverage.

Private Asset Management sets daily, weekly, and monthly, risk parameters to control the overall account risk and drawdown. To control risk, Elite Portfolio periodically rebalances the trades based on individual position performance. Also, Elite Portfolio may trade long/short or spread positions in order to lower volatility. Portfolio covariance is frequently monitored. The Elite Portfolio constantly strives to provide solid portfolio returns while minimizing performance volatility.

Elite Portfolio will hold positions overnight. Elite Portfolio will use notional contract values as our benchmark for allocation. Private Asset Management recommends that investors restrict withdrawal requests to year-end, in order to minimize adverse performance impact.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;

2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;

3. be reasonably available to consult with the client; and

4. maintain client suitability information in each client's file.

AMOUNT OF MANAGED ASSETS

As of March 22, 2011, we were actively managing $21,562,593 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS")
INDIVIDUAL PORTFOLIO MANAGEMENT FEES

We do not charge an annual fee for Investment Supervisory Services. We charge management fee and performance based fees as described below.

Performance-Based Fees

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least $1,500,000 or must have at least $750,000 under management.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by our firm.

In measuring the client's assets for the calculation of performance-based fees, Private Asset Group, LLC shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.

The performance-based fee may create an incentive for Private Asset Group, LLC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

On a case-by-case basis, Private Asset Group, LLC determines an appropriate fee structure based on the size, complexity and investment objectives of the client's account. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

Account Management Fees: Private Asset Group, LLC typically charges a fee for account management that is calculated and paid as a percentage of the assets under management. The Account Management Fee is calculated at an annual rate not to exceed 2.00%. Fees are calculated on a monthly basis, and are payable in arrears based on the averfage daily balance of the account calculated at the end of each billing period. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period.

Managed Account Incentive Fees: Certain Managed Accounts pay Private Asset Group, LLC performance-based compensation ("Incentive Fees"). The Incentive Fee is calculated based on a percentage of the net profits of the account(s) on a frequency mutually agreed upon with the client.

Private Asset Group, LLC's incentive fee is typically 20% of the net profits above the account's previous "high water mark". To the extent that the amount of account appreciation is less than the high water mark, there is a loss carryforward allocation that must be recouped before Private Asset Group, LLC is entitled to a performance-based fee.

In instances in which our firm's investment management services are provided solely for an incentive fee based compensation, advisory clients should recognize that such fee arrangements create an investment conflict as it creates an incentive to allocate profitable investments to such a client thereby enabling us to recognize increased compensation for our management services.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.

In measuring the Managed Account client's assets for the calculation of performance-based fees, Private Asset Group, LLC includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Limited Negotiability of Advisory Fees: Although Private Asset Group, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts;

portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

INVESTMENT SUPERVISORY SERVICES ("ISS")
MODEL PORTFOLIO MANAGEMENT FEES

We do not charge an annual fee for Model Portfolio Management Services. We charge management and performance-based fees.

Performance-Based Fees

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least $1,500,000 or must have at least $750,000 under management.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by our firm.

In measuring the client's assets for the calculation of performance-based fees, Private Asset Group, LLC shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.

The performance-based fee may create an incentive for Private Asset Group, LLC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

On a case-by-case basis, Private Asset Group, LLC determines an appropriate fee structure based on the size, complexity and investment objectives of the client's account. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

Account Management Fees: Private Asset Group, LLC typically charges a fee for account management that is calculated and paid as a percentage of the assets under management. The Account Management Fee is calculated at an annual rate not to exceed 2.00%. Fees are calculated on a monthly basis and are payable in arrears based on the average daily balance of the account calculated at the end of each billing period. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period.

Managed Account Incentive Fees: Certain Managed Accounts pay Private Asset Group, LLC performance-based compensation ("Incentive Fees"). The Incentive Fee is calculated based on a percentage of the net profits of the account(s) on a frequency mutually agreed upon with the client.

Private Asset Group, LLC's incentive fee is typically 20% of the net profits above the account's previous "high water mark". To the extent that the amount of account appreciation is less than the high water mark, there is a loss carryforward allocation that must be recouped before Private Asset Group, LLC is entitled to a performance-based fee.

In instances in which our firm's investment management services are provided solely for an incentive fee based compensation, advisory clients should recognize that such fee arrangements create an investment conflict as it creates an incentive to allocate profitable investments to such a client thereby enabling us to recognize increased compensation for our management services.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.

In measuring the Managed Account client's assets for the calculation of performance-based fees, Private Asset Group, LLC includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Limited Negotiability of Advisory Fees: Although Private Asset Group, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Private Asset Group, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Private Asset Group, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Private Asset Group, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Private Asset Group, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Private Asset Group, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from the client. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least $1,500,000 or must have at least $750,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

Item 7 Types of Clients

Private Asset Group, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporations or other businesses not listed above
- Other

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: We also use proprietary computer models for asset allocation and finding potential trades.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or

- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or

- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

1. *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at $50 each, hoping to make a profit but the shares increase to $75 per share, you'd lose $2,500. On the other hand, the price of a stock cannot fall below $0, which limits your potential upside.

2. *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.

3. *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.

4. *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a “margin call”, and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

On December 8, 2006, the National Futures Association (the "NFA"), the self-regulatory authority governing futures market participants, initiated a regulatory action against us. The NFA alleged that prior to 2006, Private Asset Group, LLC failed to conduct an independent audit of its Anti-Money Laundering policies and procedures. We offered to settle the matter without admitting or denying the allegation for $15,000. The NFA accepted the settlement offer and the case was closed on March 14, 2007.

Item 10 Other Financial Industry Activities and Affiliations

A member of our firm's management is separately licensed as an investment adviser representative of Private Fund Management, LLC. In that capacity, this individual provides advisory services through Private Fund Management. The advisory services delivered by Private Fund Management are distinct from those provided by our firm and are provided for separate compensation. Private Fund Management's advisory services may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between our firm and Private Fund Management. However, a conflict of interest is created by this arrangement to the extent that this individual recommends that a Private Asset Group, LLC client open a Private Fund Management account through which this individual will receive additional compensation. No Private Asset Group, LLC client is obligated to use Private Fund Management or its services. Clients choosing to implement Private Asset Group, LLC's recommendations through Private Fund Management's advisory services should refer to Private Fund Management's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

We may occasionally trade the same or similar securities in client portfolios that are traded by Private Fund Management in its client portfolios. When this occurs, our clients may receive a better or worse price or execution than Private Fund Management depending on the order of trade execution, the type of security traded and the broker-dealer used. In order to minimize the potential for any systematic disadvantage to clients; when trades are placed in the same security on the same day for both our clients and Private Fund Management clients (whose portfolios are within Thomas Rehberger's control), Thomas Rehberger will seek to rotate the order of execution.

As this affiliation with Private Fund Management may present potential conflicts of interest, we have established written policies and procedures for insider trading that prohibit Thomas Rehberger, and any other member, officer or employee of our firm, from buying, selling or recommending the securities of companies bought, sold or recommended by Private Fund Management where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of Private Fund Management to its clients.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

As part of its proprietary investing program, Private Asset Group, LLC may utilize futures contracts and related options for hedging and yield enhancement purposes. In order to render advice regarding commodities (which generally include futures contracts, options on futures and other exchange-traded commodity instruments) Private Asset Group, LLC is registered with the Commodity Futures Trading Commission in addition to being a registered investment adviser. Associated persons of our firm are also separately licensed to provide advice regarding investing in commodities and futures contracts. Although a separate license is required to provide advice with respect to investing in commodities and futures contracts, there is no separate or additional fee for these recommendations.

Clients should be aware that the receipt of additional compensation by Private Asset Group, LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Private Asset Group, LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Private Asset Group, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Private Asset Group, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to investpag@gmail.com, or by calling us at (702) 932-8626.

Private Asset Group, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Private Asset Group, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

The principals of Private Asset Group, LLC are also the principals of Private Fund Management, LLC, the GP or Managing Member of Elite Egde (the Fund). The General Partner has designated Private Asset Group, LLC as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. Private Asset Group, LLC and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Private Asset Group, LLC and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Private Asset Group, LLC manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.

2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.

6. We have established procedures for the maintenance of all required books and records.

7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.

8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.

9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.

11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.

12. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as a registered representative of an independent introducing broker. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

For discretionary clients, Private Asset Group, LLC requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Private Asset Group, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Private Asset Group, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Private Asset Group, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Private Asset Group, LLC's block trading policy and procedures are as follows:

1) Transactions for any client account may not be aggregated for execution if the practice is

prohibited by or inconsistent with the client's advisory agreement with Private Asset Group, LLC, or our firm's order allocation policy.

2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Private Asset Group, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client’s agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Private Asset Group, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Private Asset Group, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS")
INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Thomas Rehberger

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

INVESTMENT SUPERVISORY SERVICES("ISS")
MODEL PORTFOLIO MANAGEMENT SERVICE

REVIEWS: While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Thomas Rehberger

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

Item 14 Client Referrals and Other Compensation

It is Private Asset Group, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

OTHER COMPENSATION

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Private Asset Group, LLC has no additional financial circumstances to report.

Private Asset Group, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Private Asset Group, LLC:

- Thomas James Rehberger, President

Mr. Rehberger is 53 years old. After completing high school, he attended University of Wisconsin, Madison for three years where he majored in pre-medical studies. Mr. Rehberger has been involved in the securites and futrues business for over 22 years. Mr. Rehberger began his career in 1986 as a futures broker at Blunt Ellis and Lowe where worked with hedgers and speculators. Next, he spent 8 years as a floor broker and floor trader on various exchanges in th efutures pits of Chicago. Subsequently, Mr. Rehberger left the trading floors and pursued electornic trading with various Futures Commission Merchants. Mr. Rehberger has been developing and trading computer driven (quant) models for clients, institutions and other hedge funds since 1996. Ini 2001, Mr. Rehberger founded Private Asset Group, LLC as an Independent Introducing Broker. Private Asset Group, LLC became a Registered Investment Adviser in 2005 to offer equity models to clients. In 2007, Private Asset Group exited the futures business. In 2010, Mr. Rehberger created Page Futures, LLC to execute futures trades for clients and commodity trading advisers. In 2011, Mr. Rehberger co-founded Private Fund Management, LLC as a fund management company and is launching The Elite Edge Multi-Manager Fund.

Please refer to Item 10, "Other Financial Industry Activities and Affiliations", for information regarding other business activities of the firm and its management personnel.

As previously disclosed, Private Asset Group, LLC charges performance-based fees. Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Accordingly, please refer to Item 5 ("Fees and Compensation") and Item 6 ("Performance-Based Fees"), for detailed information about our firm's practices regarding the use of performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither Private Asset Group, LLC nor our management personnel have a relationship or arrangement with any issuer of securities.