

Crabtree Asset Management LLC Client Brochure

This brochure provides information about the qualifications and business practices of Crabtree Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (612) 916-6789 or by email at: info@crabtree-am.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 Crabtree Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Crabtree Asset Management LLC's CRD number is: 149587

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

Version Date: 1/26/2012

Item 2: Material Changes

There are no material changes in this brochure from Crabtree Asset Management LLC's last annual update filing on February 4, 2011. Material changes relate to Crabtree Asset Management LLC's policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since April 3, 2009, and the principal owner is Barry William Randall.

B. Types of Advisory Services

Crabtree Asset Management LLC (hereinafter "CAM") offers the following services to advisory clients:

Investment Supervisory Services

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

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

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

Services Limited to Specific Types of Investments

CAM does not limit its investment advice and/or money management to specific types of investments or securities. CAM may use a variety of securities to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

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

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

D. Wrap Fee Programs

CAM does not participate in any wrap fee programs.

E. Amounts Under Management

CAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 399,812.13	\$0.00	12/31/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$10,000 - \$99,999	1.00%
\$100,000 - \$999,999	0.75%
Above \$1,000,000	0.50%

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

B. Payment of Fees

Payment of Investment Supervisory Fees

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

C. Clients Are Responsible For Third Party Fees

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

D. Prepayment of Fees

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

E. Outside Compensation For the Sale of Securities to Clients

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

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

CAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CAM generally provides investment advice to the following Types of Clients:

- ❖ Individuals

Minimum Account Size

There is an account minimum, \$10,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

CAM's primary method of analysis is fundamental analysis.

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

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

B. Material Risks Involved

CAM uses Long Term and Short Term Purchases.

CAM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

CAM invests client's securities primarily in common stocks. There exists the potential for loss of value during the ownership period, which may be as short as three months of indefinitely long. CAM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

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

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

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

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

Neither CAM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

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

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

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

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

From time to time, representatives of CAM may buy or sell securities for themselves at or around the same time as clients. CAM will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

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

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

1. *Research and Other Soft-Dollar Benefits*

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

2. *Brokerage for Client Referrals*

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

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

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

B. Aggregating (Block) Trading for Multiple Client Accounts

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

Item 13: Reviews of Accounts

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

The securities in every client's account will be under continuous review. Client accounts are reviewed at least monthly only by Barry William Randall, Managing Member. Barry William Randall is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to this reviewer.

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

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

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least an annual written report detailing the clients account performance.

Item 14: Client Referrals and Other Compensation

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

CAM has executed a sub-advisory agreement with kaChing Group, an RIA domiciled in California. CAM provides investment management for an investment fund sponsored by kaChing Group. Compensation of 1.34% of assets under management are paid to kaChing Group, with kaChing Group retaining 1/4 of that amount (= 0.34% of total AUM, calculated and paid monthly in arrears), and kaChing Group remitting 3/4 of that amount (= 1.00% of total AUM) to CAM. This fee structure was negotiated separately and differs from the standard fee structure previously outlined. No advice is given directly to kaChing clients by CAM. CAM only makes portfolio management decisions for the aforementioned investment fund.

B. Compensation to Non –Advisory Personnel for Client Referrals

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

Item 15: Custody

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

Item 16: Investment Discretion

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

Item 17: Voting Client Securities (Proxy Voting)

CAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CAM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

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

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

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

CAM currently has only one management person and only one executive officer; Barry William Randall. Barry William Randall's education and business background can be found on the Supplemental ADV Part 2B form.

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

Barry William Randall's other business activities can be found on the Supplemental ADV Part 2B form.

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

CAM does not charge performance based fees.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at CAM has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding

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

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

This brochure supplement provides information about Barry William Randall that supplements the Crabtree Asset Management LLC brochure. You should have received a copy of that brochure. Please contact Barry William Randall, Managing Member if you did not receive Crabtree Asset Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Barry William Randall is also available on the SEC's website at www.adviserinfo.sec.gov.

Crabtree Asset Management LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Barry William Randall

Investment Adviser Representative

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UPDATED: 11/3/2010

Item 2: Educational Background and Business Experience

Name: Barry William Randall

Born: 1961

Education Background and Professional Designations:

Education:

BS Mathematics, University of Massachusetts, Amherst - 1986

MBA Business/Finance, University of Texas at Austin - 1993

Business Background:

2009 - Present	Managing Member/Chief Investment Officer Crabtree Asset Management LLC
2007 - 2008	Portfolio Manager Lazard Asset Management
2006 - 2007	Portfolio Manager/Analyst MTB Investment Advisors

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Barry William Randall is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Barry William Randall does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Crabtree Asset Management LLC.

Item 6: Supervision

As the only owner and representative of Crabtree Asset Management LLC, Barry William Randall supervises all duties and activities. Barry William Randall's contact information is on the cover page of this disclosure document.

Item 7: Requirements For State Registered Advisers

This disclosure is required by Minnesota securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Barry William Randall has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Barry William Randall has NOT been the subject of a bankruptcy petition at any time.