

ARMUTH ASSET MANAGEMENT

This brochure provides information about Darrell Charles Armuth dba Armuth Asset Management's qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (775) 323-1488 or by email at darrell@armuth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Armuth Asset Management is also available at the SEC's website www.adviserinfo.sec.gov (under "investment adviser firm" and type in our Firm name).

We are a Registered Investment Adviser (RIA) Firm. Our registration as an RIA does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

MARCH 19, 2011

ARMUTH ASSET MANAGEMENT
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ITEM 2 – MATERIAL CHANGES

This brochure, dated March 19, 2011, has been prepared by Armuth Asset Management to meet new SEC requirements. As a new document, it is different structurally and substantively from our previous brochure. In future filings, this section will only address material changes that have been incorporated since this brochure was released.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Armuth Asset Management was established in April 1994 by Darrell C. Armuth. Armuth Asset Management's main office is located in Reno, Nevada.

4a1: Principal Member

- Darrell C. Armuth, Owner & Investment Advisor Representative: Mr. Armuth may be contacted by email at darrell@armuth.com or by telephone at (775) 323-1488.

4b: Types of Advisory Services

Armuth Asset Management offers a wide range of investment advisory services to our clients. Advice and services are tailored to the stated objectives of the client(s). Mr. Armuth utilizes TD Ameritrade Institutional and Fidelity Investments so he may offer a diversified portfolio of equity and fixed products available through Dimensional Fund Advisors ("DFA"). After creating the initial portfolio based on client input, Mr. Armuth will monitor the account and reallocate holdings as appropriate. In addition to DFA, Mr. Armuth may also utilize the services of Fixed Income Securities. Fixed Income Securities clears through Pershing and equity transactions are executed through TD Ameritrade Institutional and Fidelity Investments. TD Ameritrade Institutional and Fidelity Investments and Fixed Income Securities will provide clients with trade confirmations and account statements.

Client services include:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Trusts

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Armuth Asset Management always acts solely in the client's best interests. Each client's portfolio is customized based on the client's investment objectives. Clients may make requests or suggestions regarding the investments made in their portfolio. Restrictions on trading which, in our expert opinion, are not in the client's best interest cannot be honored.

4d: Wrap Fee Program

Armuth Asset Management does not sponsor a wrap fee program.

4e: Assets under Management (AUM)

Armuth Asset Management, as of December 31, 2010, has \$53,411,189.00 in discretionary reportable Assets under Management and \$0.00 in non-discretionary reportable Assets under Management for a total of \$53,411,189.00.

ITEM 5 – FEES AND COMPENSATION

5a: Tiered Fee Schedule

Assets Under Management	Annual Fee (%)
Less than \$1,000,000	0.36% + \$200.00
\$1,000,000 to \$3,000,000	0.33% + \$200.00
\$3,000,001 and above	0.25% + \$200.00

The above fees may be negotiable in special circumstances.

Compensation to Armuth Asset Management for our services will be calculated in accordance with client's advisory agreement, which may be amended from time to time by Armuth Asset Management upon 30 days prior written notice to client. Such fees may be paid directly to Armuth Asset Management from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to client as required. Client may be required to pay, in addition to Armuth Asset Management's fee, a proportionate share of any mutual fund's fees and charges.

Mr. Armuth has two types of fee arrangements, percentage of asset fees and flat fees.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, a conflict exists between the interests of Armuth Asset Management or our associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under

no obligation to effect the transaction through Armuth Asset Management or our associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

5b: Selection of Other Advisors' Fees

Armuth Asset Management does not select other advisors.

5c: Fee Payment Options

Investment Management Fees

Fees may be paid directly to Armuth Asset Management from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to client as required. Client may be required to pay, in addition to Armuth Asset Management's fee, a proportionate share of any mutual fund's fees and charges.

Client's percentage of asset advisory fees will be billed quarterly in arrears. In the event that the client's agreement with Mr. Armuth terminates after the end of a calendar year quarter, Mr. Armuth shall charge the client a pro-rata fee based on the number of days in which the client's assets have been under management.

Client's flat fees will be billed quarterly in arrears. These arrangements are limited in number and negotiated between Mr. Armuth and his clients when the situation arises. The exact amount of the flat fee to be charged will be listed in the client's advisory agreement. In the event that the client's agreement with Mr. Armuth terminates after the end of a calendar year quarter, Mr. Armuth shall charge the client a pro-rata fee based on the number of days in which the client's assets have been under management.

5.c.1: Termination

Clients shall have five (5) days from the date of signing their advisory agreement with Mr. Armuth to cancel it and receive a complete refund of their advisory fee.

The investment advisory agreement may be terminated by the client at any time with or without cause. The client may be responsible for custodial termination and transfer fees, if any, assessed by custodian. Refunds of unearned advance payments will be refunded to client. The investment advisory agreement will inure to the benefit of Armuth Asset Management and our successors, irrespective of any change in the personnel thereof, and shall bind client, client's estate and any heirs, beneficiaries or successors in interest.

5d: Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Armuth Asset Management.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Armuth Asset Management. The client bears responsibility for verifying the accuracy of fee calculations.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on the performance of funds or securities in a client's account.

ITEM 7 – TYPES OF CLIENTS

We generally provide asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts
- Pension and Profit Sharing Plans
- Charities

Minimum Account Size

There is no account minimum. However, Armuth Asset Management may decline to accept clients with smaller portfolios.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

Armuth Asset Management uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, annual reports and filings with the SEC.

8b: Investment Strategies

Armuth Asset Management utilizes multiple investment strategies to meet our clients' investment objectives. These methodologies are formulated based on a comprehensive review and assessment of the client's expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

ITEM 9 – DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us and our employees.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

We are not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Armuth Asset Management nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Armuth Asset Management nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

10d: Selection of Other Advisors or Managers and How this Advisor is Compensated for those Selections

Armuth Asset Management does not select other advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description

As required by regulation we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity.

Our Code of Ethics includes the following:

- Requirements related to the confidentiality of your (client);
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;

- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time.

11b, c & d: Participation or Interest in Client Transactions

Armuth Asset Management, or individuals associated with Armuth Asset Management, may buy and sell some of the same securities for our own account that Armuth Asset Management buys and sells for our clients or non-clients. In all instances, where appropriate Armuth Asset Management will purchase a security for all of our existing accounts for which the investment is appropriate before purchasing any of the securities for our own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of our advisory accounts prior to permitting the selling of the securities from our accounts. In some cases Armuth Asset Management may buy or sell securities for our own account for reasons not related to the strategies adopted by Armuth Asset Management’s clients.

Armuth Asset Management has a fiduciary duty to disclose all material information in order not to mislead clients, so that the client can make informed decisions about entering into or continuing the advisory relationship. Any perceived conflicts will be analyzed by Armuth Asset Management from the point of view of the client. Examples of analysis would include whether the disclosure or lack of disclosure would unfairly influence the client's decision related to their investments or work with Armuth Asset Management, would disclosure or lack of disclosure mislead the client or take unfair advantage of the client. If the above analysis demonstrates an element of unfairness the client will immediately be informed of the relevant material information.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

Except to the extent that the client directs otherwise, Armuth Asset Management may recommend a broker-dealer. The client is not obligated to effect transactions through any broker-dealer recommended by Armuth Asset Management. In recommending broker-dealers, Armuth Asset Management will generally seek “best execution.” In

recommending a broker-dealer Armuth Asset Management will comply with our fiduciary duty to obtain best execution by taking into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to Armuth Asset Management, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors Armuth Asset Management considers to be relevant.

Recommending a broker-dealer may create a conflict of interest. Accordingly Armuth Asset Management has established the following restrictions in order to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Armuth Asset Management shall not buy or sell securities for her/his personal portfolio where her/his decision is substantially derived, in whole or in part, by reason of her/his employment unless the information is also available to the investing public or reasonable inquiry. No person of Armuth Asset Management shall prefer her/his or her own interest to that of the advisory client.
2. Armuth Asset Management maintains a list of all securities holdings for itself and anyone associated with our advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Armuth Asset Management.
3. If Armuth Asset Management receives separate compensation for effecting transactions on the client's behalf such compensation arrangements will be fully disclosed to client.
4. Armuth Asset Management emphasizes the unrestricted right of the client to select and choose their own broker or dealer.
5. Armuth Asset Management requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed at least annually by Mr. Armuth, principal of Armuth Asset Management. Accounts may be reviewed more frequently as a result of changes in client objectives or as desired by Mr. Armuth in appropriate circumstances.

A review includes examining changes in total value of the account and changes in individual investments. The accounts are rebalanced when Mr. Armuth deems it appropriate.

Mr. Armuth reviews the accounts to maintain the assigned asset class allocations. Mr. Armuth reviews all accounts under management.

13b: Review Triggers

More frequent reviews are triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

Each client receives a quarterly performance report. The report lists the individual holdings in the portfolio and the value of the portfolio. It also calculates the rate of return for the portfolio and the individual holdings for the quarter.

Various client performance reports are available on a secured website hosted by the application.

Clients receive monthly statements from the account custodian who holds the fund shares and executes the purchases and sales.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Armuth Asset Management may purchase software, research tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to Armuth Asset Management as a benefit for using the broker-dealer's services. As part of our fiduciary duties to clients, Armuth Asset Management endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing Armuth Asset Management's choice of a broker-dealer.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Armuth Asset Management does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

Clients' accounts are held by a qualified custodian. Armuth Asset Management does not have custody of the assets in the account and shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Mr. Armuth utilizes TD Ameritrade Institutional and Fidelity Investments so he may offer a diversified portfolio of equity and fixed products available through Dimensional Fund Advisors ("DFA"). After creating the initial portfolio based on client input, Mr. Armuth will monitor the account and reallocate holdings as appropriate. In addition to DFA, Mr. Armuth may also utilize the services of Fixed Income Securities. Fixed Income Securities clears through Pershing and equity transactions are executed through TD Ameritrade Institutional and Fidelity Investments. TD Ameritrade Institutional and Fidelity Investments and Fixed Income Securities will provide clients with trade confirmations and account statements.

ITEM 16 – INVESTMENT DISCRETION

Except as otherwise instructed, client grants Armuth Asset Management ongoing and continuous discretionary authority to execute our investment recommendations, without the client's approval of each specific transaction, in accordance with Armuth Asset Management's Investment Philosophy. Under this authority, client shall allow Armuth Asset Management to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors and act on behalf of the client in most matters necessary or incidental to the handling of the account, including monitoring certain assets.

In certain cases we may allow for the client to grant non-discretionary authority which requires consent prior to each transaction.

ITEM 17 – VOTING CLIENT SECURITIES (I.E., PROXY VOTING)

Unless specifically directed otherwise in writing by the client, Armuth Asset Management is not authorized to receive and vote proxies on issues held in the accounts. Nor is Armuth Asset Management authorized to receive annual reports.

ITEM 18 – FINANCIAL INFORMATION

18a: Financial Condition

Armuth Asset Management has no financial issues that could impair our ability to carry out our fiduciary duty to our clients. Armuth Asset Management has not been the subject of a bankruptcy petition in the last ten (10) years.

Armuth Asset Management does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

19a. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Armuth Asset Management's executive officer is Darrell C. Armuth. Darrell C. Armuth's education and business background can be found on the Supplemental ADV Part II B form.

19b. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Darrell C. Armuth and all other Investment Advisor Representatives' other business activities can be found on the supplemental ADV Part II B forms.

19c. How Performance Based Fees are Calculated and Degree of Risk to Clients

As stated above, Armuth Asset Management 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.

19d. Material Disciplinary Disclosures for Management Persons of this Firm

Neither Armuth Asset Management nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

19e. Material Relationships Management Persons Have With Issuers of Securities (If Any)

Neither Armuth Asset Management nor our employees has any relevant material relationships with issuers of securities.

DARRELL C. ARMUTH

This brochure provides supplemental information about Darrell C. Armuth. This supplements the Armuth Asset Management brochure, which should have also been provided to you. Please contact Darrell C. Armuth at Armuth Asset Management if you need the Armuth Asset Management brochure or if you have any questions.

Additional information about Armuth Asset Management is also available at the SEC's website www.adviserinfo.sec.gov (under "investment adviser firm" and type in our firm name).

MARCH 19, 2011

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ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Darrell C. Armuth, CPA

Year Born: 1955

Educational Background:

B.S., Business Administration, Accounting – University of Nevada at Reno (1979)

Business Background:

04/1994 – Present: *Owner & Investment Advisor Representative*, Darrell Charles Armuth dba Armuth Asset Management

Professional Qualification:

Series 65, Uniform Investment Adviser Law Examination (1993)

Professional Designation:

Certified Public Accountant (CPA)

ITEM 3 - DISCIPLINARY INFORMATION

Darrell C. Armuth has 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

The principal business is that of a Registered Investment Advisor (RIA) and provider of financial planning services.

ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Armuth Asset Management and any disclosures made in Items 2 and 4 above, Darrell C. Armuth receives no additional compensation related to outside business activities.

ITEM 6 – SUPERVISION

Darrell C. Armuth is the sole managing member of Armuth Asset Management and is the supervising authority.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

State securities authorities require this disclosure and it is provided to you for evaluating this investment advisor representative's suitability.

Darrell C. Armuth has never been found liable in arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Darrell C. Armuth has never been the subject of a bankruptcy petition.