

Morse Asset Management, Inc.

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Morse Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (646) 568-4082. 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 the Firm is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2: Material Changes

No material changes since January 2017

Item 3: Table of Contents

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Item 4: Advisory Business

Morse Asset Management, Inc. (“MAM”) is an SEC registered investment advisory firm headquartered in New York, NY. MAM was established to pursue investment strategies of Balanced Management and All Cap Equities.

Morse Asset Management, Inc. provides fee-based investment advisory management services to individuals and institutional clients. Such services are guided by the objectives and restrictions outlined in each client’s individualized Statement of Objectives and Guidelines.

MAM also has a Management Services Agreement with an affiliate, Wall Street Management Corporation (“WSMC”), the Adviser to the CG Core Total Return Fund (“Fund”) under which it provides certain administrative services.

The following individuals are MAM’s principal executive officers:

ROBERT P. MORSE, PRESIDENT & CHIEF EXECUTIVE OFFICER

Robert P. Morse, the President and Chief Executive Officer of Morse Asset Management, Inc. has been in the investment advisory business since 1978, having served as a Partner and Senior Portfolio, Evercore Wealth Management, LLC since 2010; President and a Director, Morse Williams & Co., Inc. 1981-2010; President and sole Director, Wall Street Management Corporation 1984-2010; President and Director, Morse Williams Holding Co., Inc. 1086-2010; Chairman, Director and Senior Portfolio Manager, The Wall Street Fund, Inc. 1984-2013.

He is a graduate of the Wharton School, University of Pennsylvania, and completed advanced currency curricula at Adelphi-Suffolk University. Mr. Morse served as an officer in the United States Navy, a senior executive of various American Express investment units, and a partner of Hambrecht & Quist, investment bankers.

IAN ANDREW MCLAUGHLIN, EXECUTIVE VICE PRESIDENT, SECRETARY, CHIEF COMPLIANCE OFFICER

Post-Secondary Education:

University of Vermont, B.A. in History, 2003

Recent Business Background:

CG Funds Trust - Executive Vice President

CG Asset Management LLC – Executive Vice President and Assistant Secretary

Evercore Wealth Management, LLC – Vice President, Wealth Adviser

JIAN WANG, MANAGING DIRECTOR, PORTFOLIO MANAGER & TREASURER

Post-Secondary Education:

Long Island University, BS 1991

New York Institute of Technology, MBA 1995

Recent Business Background:

CG Asset Management LLC - Managing Director, Portfolio Manager and Treasurer

Evercore Wealth Management, LLC - Vice President

ROBERT BRADLEY MORSE, EXECUTIVE VICE PRESIDENT

Post-Secondary Education:

Colby College, BA 2003

Recent Business Background:

CG Asset Management LLC - Managing Director

Merrill Lynch – Financial Advisor

Item 5: Fees and Compensation

For the investment advisory services provided to individual and institutional clients of MAM, MAM is paid a fee based on a percentage of assets under management. Fees are generally charged quarterly in advance and are usually deducted directly from the client's custodial account. In a few cases clients may be charged fees monthly in advance. Investment advisory services begin on the effective date specified in the investment management agreement, with the fees for the first period charged on a pro-rata basis. Fee arrangements may also be negotiated in certain circumstances. MAM reserves the right to charge a minimum annual fee for an account.

The following are the maximum fees charged to individual and institutional clients:

1.25% per annum on the 1st \$10 million;

1.00% per annum on the next \$10 million to \$20 million;

0.75% per annum over \$20 million

In addition to the fees above, WSMC, an affiliate of MAM, will be paid a management fee and possibly 12b-1 fees on investments by clients of MAM in the CG Core Total Return Fund, a mutual fund managed by WSMC, subject to certain expense limitations in the prospectus.

Fees are calculated and paid in accordance with the fee schedule outlined in the client's investment advisory agreement.

MAM or the client may terminate the investment management agreement at any time upon written notice to the other party, subject to the terms of the agreement. Clients must pay for investment advisory services rendered through the effective date of termination of the agreement. If the client has paid fees in advance, a pro-rata refund of the fees shall be paid by MAM.

As the adviser to the Fund, WSMC receives a fee of 0.75% of the Fund's assets under management, calculated and paid monthly. Please refer to the Fund's prospectus for a complete description of all fees and expenses charged to the Fund as well as the expense limitation agreement.

Other types of fees or expenses paid by a client include brokerage commissions, custody fees and expenses of third party mutual funds. Clients have the option to purchase or sell securities through custodians or brokers other than those brokers selected by MAM.

Brokerage Practices are discussed in Item 12 of this brochure.

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

We do not do not engage in investment management service that includes a performance-related fee.

Item 7: Types of Clients

MAM provides advisory and investment supervision to charitable organizations, foundations, endowments, pension and profit sharing plans, trusts, estates and high net worth individuals. MAM also provides certain administrative services to WSMC, the Adviser to the Fund, under a Management Services Agreement.

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

Our analysis begins with a client's Statement of Objectives and Guidelines which takes into account a client's specific requirements and risk limitations, including planning of cash flow needs. We seek above benchmark returns, with diversified growth and value, commensurate with a longer term investment horizon, through a combination of fixed income and equity securities. While the equity portion is designed to provide the growth impetus plus income, the fixed income portion provides a reduction of risk exposure and contributes a level of secure income. The balance between the equity and fixed income allocations is determined by each client's specific needs and objectives, taking into account cash disbursement needs. The primary strategy for adding value to the portfolios is by applying long term investment fundamentals, investing in researched companies that are characterized by above average growth and cash flow potential, relative to their industry and competition. WSMC also uses a forward looking statistical, multi-factor proprietary tool to help determine future value.

Investing in all securities involves a risk of loss, but we believe that the above investment processes, combined with adequate diversification, can achieve rewards and reduce these risks.

Item 9: Disciplinary Information

None of the Principals of MAM have been involved in any disciplinary events that would be material to a client's evaluation of Morse Asset Management, Inc.

Item 10: Other Financial Industry Activities and Affiliations

MAM has a Management Services Agreement with WSMC, the Adviser to the CG Core Total Return Fund, a registered investment company, under which MAM provides certain administrative services. WSMC also shares certain resources with MAM, such as technology support systems, human resources and office space.

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

Code of Ethics

MAM has a Code of Ethics adopted pursuant to SEC rule 204A-1, a copy of which will be sent to any client or prospective client upon request, by contacting the Chief Compliance Officer at (646) 568-4082. The Code requires that all personnel and related persons of MAM place the interests of clients ahead of their own interests, obtain prior approval for any personal security transactions, and refrain from any transaction where a conflict of interest with a client exists or may exist.

All employees are required to submit statements of holdings upon initial employment and monthly thereafter, for their own and related person's accounts.

The Code also imposes a limitation on gifts and entertainment that employees may give and receive and restricts and requires prior clearance for certain political contributions.

Participation or Interest in Client Transactions

The Code prohibits participation by employees or related parties in client transactions.

Personal Trading

As indicated above all personnel and related parties must receive prior approval for any security transactions and are not allowed to trade the same security at the same time as clients.

Item 12: Brokerage Practices

MAM considers the following when selecting broker-dealers for client transactions and determining the reasonableness of their compensation: (1) Execution services provided; (2) Timeliness of executions; (3) Accuracy and timeliness of trade confirmations; (4) Liquidity of securities traded; (5) Expertise in trading specific securities; and (6) Client direction.

While MAM will seek competitive commission rates, it will not necessarily pay the lowest commission available. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Soft Dollars

MAM may use brokerage “soft dollars” to pay for research services. Soft dollar arrangements are generally understood to be those where products or services other than the mere execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client transactions by the investment adviser to the broker-dealer. Soft dollars are that portion of brokerage commissions that exceed the lowest rate available for basic execution services.

MAM may seek lower brokerage commissions to the extent that doing so does not detract from its receiving valuable brokerage and research services. The commissions paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if MAM determines in good faith that the amount of commissions charged by such broker-dealer are reasonable in relation to the value of the brokerage and research services provided. Selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than may otherwise be obtainable.

MAM intends to comply with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

The products and services available from brokers include both internally generated items (such as proprietary research reports prepared by employees of the broker-dealer), as well as items acquired by the broker-dealer from third parties (such as outside research prepared by third-party research firms). Research services may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; financial publications; news, quotation, statistics, and pricing services; discussions with research personnel; databases; and services utilized in the investment management process. Brokerage services may include, but are not limited to, clearance, settlement, custody, securities lending and financing, and recordkeeping.

Investment research and brokerage services received through soft dollar arrangements may be used by MAM in servicing various clients, and not all such services will necessarily benefit all clients. In addition, investment research and brokerage services received through soft dollar arrangements may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services (e.g., clients with directed brokerage arrangements, as discussed below). Generally, trades for clients whose accounts are held in custody at a broker-dealer will be executed through the custodial broker-dealer and, may or may not, depending on MAM’s arrangement with the broker-dealer, generate soft dollars. In some cases, MAM may instruct the custodial broker-dealer to “step out” a transaction to another broker-dealer which may incur additional costs to clients. Trades for clients whose accounts are held by non-broker custodians will be executed with broker-dealers through which MAM may generate soft dollars.

Relationships with broker-dealers providing soft dollar services to MAM may influence MAM’s judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for clients. Because MAM does not have to produce materials in-house or pay for the research, products or services provided by these brokers, MAM may have an incentive to select or recommend a broker-dealer based on the soft dollar benefits it receives, rather than on the basis of obtaining favorable execution for clients. While MAM believes these relationships are generally beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

Client Referrals

MAM does not use brokerage commissions to compensate brokers for client referrals.

Directed Brokerage

A client may direct MAM to execute transactions in his account through a specific broker-dealer. In this case, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. MAM will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the client's transactions with orders for other client accounts for execution through other broker-dealers. As a result, a client may not receive the best execution with a directed brokerage arrangement, and may pay higher commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. When necessary, MAM may execute "step-out" trades for clients with directed brokerage arrangements which may incur additional costs.

Trade Aggregation

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched). Subsequent orders for the same security entered during the same trading day may or may not be aggregated with any previously filled or unfilled orders. All clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions. Clients with directed brokerage arrangements generally will not participate in aggregated trades.

The allocation of securities across client accounts will be based on various factors, including: account size, diversification, cash availability, and, where appropriate, the value of having a round lot in the portfolio.

In the event an order is partially filled, MAM will make every effort to allocate in a fair and equitable manner, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. As a general practice, MAM shall seek to insure that each account gets a pro-rata allocation based on its initial allocation. In some circumstances, when a pro-rata allocation may not be practicable (e.g., clients receiving odd lots and/or insufficient quantities), MAM shall reallocate the order in a manner that it deems fair and equitable. With respect to fixed income securities, the MAM will take into account all relevant factors, including, but not limited to, par value, portfolio objectives, portfolio constraints, liquidity, tax considerations and credit quality.

MAM selects investments for each client based on investment considerations for that client; therefore, the timing of purchases and sales, and the price paid or received, will vary and may be more or less favorable among similarly situated clients. Because different clients may have different objectives and guidelines, MAM may give advice to, and take action on behalf of any of its clients that differs from the advice that it gives, or the timing or nature of action that it takes on behalf of any other client. MAM may buy (or sell) a security for one client but not for another, or may buy (or sell) a security for one client while simultaneously selling (or buying) the same security for another client.

Cross Trades

MAM does not do cross trades.

Item 13: Review of Accounts

Client accounts are reviewed on a daily basis by the portfolio manager responsible for the management of the account. Such reviews are designed to monitor and analyze client transactions, positions, and investment levels. Reviews may be occasioned by changes in client circumstances, financial condition, investment objectives or risk tolerances or changes in market outlook.

Quarterly reports are provided to clients and include a summary of account holdings and values. More frequent and customized reports are available upon request. In addition, subject to the client's custodial agreement, clients will also receive monthly account statements confirming transactions, positions, and activity directly from their custodian, and in most instances, on-line access to their custodian statements, to view their accounts.

Item 14: Client Referrals and Other Compensation

MAM may pay compensation to its employees for introducing investment advisory accounts. Such compensation will usually consist of a percentage of the fees paid over a period of time. MAM does not currently pay unaffiliated third party solicitors for client referrals, but may do so in the future. Any compensation paid to employees, or unaffiliated third party solicitors, for introducing investment advisory accounts will be paid solely by MAM and will not affect the advisory fee paid by the client.

MAM will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of affiliated solicitations.

Item 15: Custody

MAM does not have custody of client funds or securities. MAM may be given the authority to deduct fees from the client accounts, which is indicated in the investment advisory agreement.

Custody of clients' funds and securities is maintained at banks, broker-dealers or other qualified custodians who will send clients monthly account statements. Clients are urged to review these statements and compare them with the statements received from MAM.

Item 16: Investment Discretion

Under its discretionary authority, and following the guidelines set forth in a client's Statement of Objectives and Guidelines, MAM is permitted, without obtaining prior approval, to determine (1) which securities to buy or sell; (2) the amount of securities to buy or sell; (3) the broker or dealer to execute the transaction; (4) the commission rates or mark-up or mark-down for the transaction; and (5) whether or not to invest the client's funds. This discretionary authority is set forth in the Client Agreement signed by the client.

Item 17: Voting Client Securities

It is MAM's policy to vote proxies consistent with its fiduciary duty to clients. MAM shall generally be responsible for voting proxies on behalf of client accounts; however, clients may retain proxy voting authority. Where MAM votes proxies, MAM shall vote client proxies in a way that it believes will be in the best interest of the shareholders from a short and long term viewpoint. MAM's management are responsible for determining

how to vote client proxies. To assist with this responsibility, they may engage a third-party proxy advisory company that makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. If a material conflict of interest relating to a proxy arises between MAM and a client, MAM will review the conflict and determine the appropriate course of action, which may include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly, or abstaining from the vote.

MAM's proxy voting policy and procedures are available upon request by contacting the Chief Compliance Officer at 646-568-4083.

Item 18: Financial Information

MAM is not aware of any financial condition that is expected to affect its ability to manage client accounts.