

FORM ADV Uniform Application for Investment Adviser Registration**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	May 31, 2005
Estimated average burden hours per response.....	9.01

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:

033 Asset Management, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone Number:

271 Waverley Oaks Road, Suite 405; Waltham, MA 02452**(888) 577-0033****This part of Form ADV gives information about the investment adviser and its business for the use of clients.****The information has not been approved or verified by any governmental authority.****Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background.....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
	Continuation Sheet.....	Schedule F

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

[715063-4]

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1707 (8/98)

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | |
|---|---|-------------|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

	Yes	No
B. Does applicant call any of the services it checked above financial planning or some similar term?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| G. Investment company securities: | |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?[X] Yes [] No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- [] A. Applicant is actively engaged in a business other than giving investment advice.
- [] B. Applicant sells products or services other than investment advice to clients.
- [] C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- [] A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- [] B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|---|
| [] (1) broker-dealer | [] (7) accounting firm |
| [] (2) investment company | [] (8) law firm |
| [] (3) other investment adviser | [] (9) insurance company or agency |
| [] (4) financial planning firm | [] (10) pension consultant |
| [] (5) commodity pool operator, commodity trading adviser or futures commission merchant | [] (11) real estate broker or dealer |
| [] (6) banking or thrift institution | [X] (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?[] Yes [X] No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

SEE SCHEDULE F

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

033 Asset Management, LLC ("033") provides investment supervisory services to three limited partnerships (each a "Fund" and together the "Funds"). Books and records pertaining to the investors of the Funds are maintained with a third party administrator (the "Administrator"), pursuant to an administrative services agreement. The Administrator, together with three individuals from 033 will conduct a thorough review of all investments in the accounts at least monthly during the monthly closing process.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

The Administrator of the Funds and/or the broker with whom assets of the Funds are maintained (the "Custodian") produce reports for the investors in the Funds which are sent monthly, quarterly or on some other basis depending on the investor's needs. These reports detail transaction activity, changes in capital balances and investment return. In addition, as of the end of each Fund's fiscal year, an independent certified public accountant conducts an audit of each Fund's records and accounts and provides each Fund with audited financial statements. These audited financial statements are distributed to the investors in the Funds within a reasonable time thereafter.

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

	Yes	No
(1) securities to be bought or sold?	[X]	[]
(2) amount of the securities to be bought or sold?	[X]	[]
(3) broker or dealer to be used?	[X]	[]
(4) commission rates paid?	[X]	[]

B. Does applicant or a related person suggest brokers to clients?.....[] Yes [X] No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? *See 12-B with the report to answer*.....[X] Yes [] No

B. directly or indirectly compensates any person for client referrals?.....[] Yes (X) No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....[] Yes [X] No

FORM ADV Uniform Application for Investment Adviser Registration**Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049

Expires: May 31, 2005

Estimated average burden
hours per response.....9.01**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

033 Asset Management, LLC

SEC File Number:

801-57579

Date:

6/25/2009

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: 033 Asset Management, LLC		IRS Empl. Ident. No.
Item of Form (identify)	Answer	
1.D.	<p>Applicant provides investment supervisory services to three limited partnerships. The Applicant charges fees based on the percentage of assets under management as well as performances fees and incentive allocations as follows:</p> <p>1. With respect to the partnerships, effective April 1, 2005 the Applicant receives an annual management fee equal to up to one percent (1.50%) of each account's net asset value, calculated and payable quarterly, in advance, in an amount equal to one quarter of one percent (0.375%) per quarter. In addition, an affiliate of the Applicant receives an incentive allocation from the partnerships equal to up to twenty percent (20%) of the aggregate net realized and unrealized appreciation, if any, in the net asset value of each account (adjusted for capital contributions and withdrawals) for each calendar year, subject to high water marks.</p> <p>Performance fees and incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended.</p> <p>Fees may be negotiated on an investor by investor basis. The client may typically terminate an investment advisory agreement with thirty (30) days notice unless some other time period is specified.</p>	
2.G.	<p>Applicant may provide advice to limited partnerships, limited liability companies, non-U.S. investment companies and similar entities. The three funds are 033 Growth Partners I, L.P., 033 Growth Partners II, L.P. and 033 Oyster Pond Partners, L.P.</p>	
5.	<p>As a general matter, the Applicant requires a college degree and an understanding of the equity markets of those involved in determining or rendering investment advice to clients.</p>	
6.		

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

[715063-4]

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1707 (8/98)

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
4/1/2008

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: 033 Asset Management, LLC		IRS Empl. Ident. No.
Item of Form (identify)	Answer	
6. Continued	<p>Name: John M. Schnugg Year of Birth: 1959 Formal Education after High School: University of California B.A. 1982 Business Background for Preceding Five Years: 5/2000 – Present: 033 Asset Management, LLC, Managing Member 3/1999 – 5/2000: Robertson Stephens, Managing Director 4/1984 – 3/1999: Montgomery Securities, Managing Director</p> <p>Name: Michael Thomas Vigo Year of Birth: 1965 Formal Education after High School: Cal Poly, San Luis Obispo B.S. 1988 Business Background for Preceding Five Years: 2/2000 – Present: 033 Asset Management, LLC, Managing Member 3/1999 – 5/2000: Robertson Stephens, Principal 10/1989 – 3/1999: Montgomery Securities, Principal</p> <p>Name: Lawrence C. Longo, Jr. Chief Operating Officer Chief Compliance Officer Year of Birth: 1957 Formal Education after High School: Bentley College B.S. 1979 Business Background for Preceding Five Years: 2/2000 – Present: 033 Asset Management, LLC, COO 4/1/2008- Present Family Endowment Partners, LP, COO 4/1998 – 2/2000: Photronics Inc., Corporate Finance 6/1993 – 3/1998: Starter Corp., Corporate Finance</p>	
8.C.	<p>033 Capital, LLC, an affiliate of the Applicant through common ownership, serves as the general partner of three privately placed investment partnerships to which the Applicant provides services. These partnerships invest and reinvest their assets in the items listed in Item 3.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: 033 Asset Management, LLC		IRS Empl. Ident. No.
Item of Form (identify)	Answer	
9.E.	<p>From time to time, the Applicant may recommend a security in which it, or its employees, have a financial interest, or that it, or its employees, buy and sell for themselves. The Applicant has adopted written procedures which are communicated to all employees concerning the acquisition or disposition of securities recommended by the Applicant in which employees also may have a financial interest. All employees of the Applicant must, upon employment, disclose all portfolio holdings individually and in which they or any immediate family member has direct or beneficial ownership. All employee trades must be preapproved by a principal (or the Chief Compliance Officer of the Applicant) not a party to the transaction. The client will always receive the best price in such transactions; that is, the lowest price on purchases and the highest price on sales. No recommendation for the purchase or sale of securities on behalf of a client account shall be made on the basis of securities' holdings by any employee, officer or principal of Applicant.</p> <p>The Applicant also has adopted written procedures which are communicated to all employees concerning the acquisition or disposition of securities either for its own account or for the account of any employee which may also be owned or recommended by the Applicant for a client. Again, all such trades must be preapproved by a principal or the Chief Compliance Officer of the Applicant who is not a party to the transaction. No employee of the Applicant may make a purchase or sale for his or her own account or the account of the Applicant where such purchase or sale is substantially influenced by material information derived, in whole or in part, by reason of his or her employment with the Applicant unless the information is also available to the investing public on reasonable inquiry.</p> <p>See "Miscellaneous" below for a summary of the Applicant's Code of Ethics.</p>	
10.	<p>The Applicant does not have a minimum dollar value of assets or other conditions for its clients, the funds. However, each of the Funds has a minimum initial investment requirement of \$1,000,000. This minimum amount is subject to the discretion of the Applicant or a related person and may be waived under various circumstances, including the client's ability to increase his or her investment to \$1,000,000 over a period of time and the client's relationship with the Applicant.</p>	
12.	<p>Portfolio transactions are allocated to brokers by the Applicant and its affiliates. The Applicant utilizes various brokers to execute, settle and clear securities transactions. In selecting brokers to effect portfolio transactions, the Applicant considers such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment-management-related services and equipment provided by such brokers.</p> <p>The Applicant reserves the right, in its discretion, to change brokerage and custodian arrangements.</p> <p>Portfolio transactions are executed by brokers selected by the Applicant based on such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and brokerage or research services ("soft dollar items") provided by such brokers.</p> <p>Section 28(e) of the United States Securities Exchange Act of 1934, as amended, establishes a safe harbor (the "Section 28(e) safe harbor" or "safe harbor") allowing investment managers to use client funds, by way of commission dollars, to purchase certain "brokerage and research services." Pursuant to such safe harbor, the brokerage and research services must provide lawful and appropriate assistance to the investment manager in the performance of its investment decision-making responsibilities.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Further, the amount of commissions paid by a client must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Accordingly, if the Applicant determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage or research services provided by such broker, the client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Section 28(e) safe harbor research services provided by brokers generally include advice, analyses and reports, and may specifically include traditional research reports analyzing the performance of a particular company or stock, certain financial newsletters and trade journals, quantitative analytical software and software that provides analyses of securities portfolios, seminars, conferences and other services that reflect substantive content (i.e., the expression of reasoning or knowledge relating to the subject matter of Section 28(e)) and provide lawful and appropriate assistance to the Applicant in the performance of its investment decision making responsibilities on behalf of the Partnership. According to an interpretive release (the "Release") recently issued by the SEC, products with inherently tangible or physical attributes, such as computer hardware (including computer terminals), telephone lines and office furniture are ineligible as "research services" under the Section 28(e) safe harbor, as such products do not reflect the expression of reasoning or knowledge. Other products and services that are not eligible under the Section 28(e) safe harbor are rent, legal expenses, office equipment and mass marketed publications.

Certain equipment and services that are ineligible as research services, such as connectivity services between the Applicant and the broker and other relevant parties, trading software operated by a broker to route orders to market centers and algorithmic trading software, may, however, be eligible as "brokerage services" under the Section 28(e) safe harbor to the extent such equipment is sufficiently related to the execution, clearing and settlement of securities transactions and other incidental functions. However, "overhead expenses" such as telephone or computer terminals and other products that are not sufficiently related to order execution or fall outside the temporal standard for "brokerage" under the Section 28(e) safe harbor are not eligible.

The SEC's position on the eligibility of custody also falls within the temporal standard for "brokerage services." The SEC states that short-term custody that relates to effecting, clearing and trading particular transactions falls within the safe harbor. However, long-term custody that takes place post-settlement and relates to long-term maintenance of securities positions, is not incidental to effecting the securities transaction and therefore does not fall within the safe harbor. Furthermore, long-term custody is generally a service provided directly to an investment manager's client for the benefit of the client and not provided to an investment manager for the benefit of the client.

The Section 28(e) safe harbor is available only when the Applicant conducts business with a broker that is involved with "effecting" the trades and "provides" the research. "Effecting" trades generally involves executing, clearing or settling the trade. A broker "provides" the product or service if the broker that is effecting transactions for the advised accounts is either legally obligated to pay for the research or, is not legally obligated to pay, but pays the research preparer directly and takes steps to ensure that the services being paid with client commissions are eligible under the safe harbor.

Soft dollar items, whether provided directly or indirectly, may be utilized for the benefit of the Applicant and any of its affiliates' other accounts. The Applicant may use client commissions to acquire soft dollar items that the Applicant would otherwise be obligated to provide to, or acquire at its own expense for, a client. Nonetheless, the Applicant believes that such soft dollar items may provide the client with benefits by supplementing the research and services otherwise available to the client.

The Applicant currently intends to use soft dollars for items which are within the Section 28(e) "safe harbor," and certain other soft dollar items which are outside the "safe harbor" under Section 28(e), including computer hardware (including replacement parts) and software as well as fees and expenses associated with consultants and maintenance of all such equipment

In addition to the factors described above, the Applicant may consider a broker's referrals of investors or the potential for future referrals. As with client commission payments for brokerage and research services and/or products, in some cases the transaction compensation paid might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals, although the Applicant will seek to avoid such a result and will seek "best execution." Awarding transaction business to brokers in recognition of past or future referrals may involve an incentive for the Applicant to cause a client to effect more transactions than it might otherwise do in order to stimulate more referrals.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: 033 Asset Management, LLC		IRS Empl. Ident. No.
Item of Form (identify)	Answer	
	<p>Lastly, the Applicant may enter into directed brokerage arrangements in its discretion.</p> <p>The Applicant believes that aggregation of transactions should, on average, reduce the costs of execution and enable the Applicant to obtain more competitive order completion to the clients' benefit, and accordingly, the Applicant has adopted guidelines and policies in connection with the aggregation of orders on behalf of its clients' accounts. Pursuant to such guidelines and policies:</p> <ol style="list-style-type: none">1. The Applicant may aggregate transactions if it believes such aggregation is consistent with its duty to seek best execution (which shall include best price) for its clients and is consistent with the terms of the Applicant's investment advisory agreements;2. The Applicant may aggregate a client's order if, in a particular instance, it believes that aggregations would cause the client's costs of execution to be decreased;3. No account will be favored over any other account and each account that participates in the aggregated orders will participate at the average price acquired for all transactions of the Applicant on a given business day;4. The Applicant will prepare, before entering an aggregated order, a written statement (the "Allocation Statement") as to how the order will be allocated among participating accounts;5. If the aggregated order is filled in its entirety, it shall be allocated in accordance with the Allocation Statement; if the order is partially filled, it shall be allocated pro rata based on the Allocation Statement;6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if the participating accounts whose orders are allocated receive fair and equitable treatment and the reason for such different allocation is explained in writing and is approved in writing by the Applicant's Chief Operating Officer no later than one hour after the opening of markets on the trading day following the day on which the order is executed;7. If an aggregated order is partially filled and allocated on a basis different from that specified in the Allocation Statement, no account that is benefited by such different allocation may effect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in it receiving or selling more securities than the amount of securities it would have received or sold had the aggregated order been completely filled;8. The Applicant's books and records will separately reflect, for the accounts whose orders are aggregated, the securities held by and bought and sold for each account;	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: 033 Asset Management, LLC		IRS Empl. Ident. No.
Item of Form (identify)	Answer	
12. Continued	<p>9. Funds of the participating accounts whose orders are aggregated will be deposited with one or more banks or broker/dealers, and any cash attributable to the accounts will not be held collectively for the respective owners any longer than is commercially necessary to settle the purchase or sale in question on a delivery versus payment basis;</p> <p>10. The Applicant will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation procedure; and</p> <p>11. Individual investment advice and treatment will be accorded to each account.</p> <p>The guidelines and policies herein are adopted to comply with Section 206 of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated there under, and the guidelines and policies shall be interpreted and construed in a manner consistent therewith.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
033 Asset Management, LLC

SEC File Number:
801-57579

Date:
3/31/2009

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: 033 Asset Management, LLC		IRS Empl. Ident. No.
Item of Form (identify)	Answer	
Miscellaneous	<p>Proxy Voting Policy</p> <p>The Applicant generally does not vote proxies except under unusual circumstances and as such, is generally outside Section 206 (4) of the Investment Advisers Act of 1940, as amended in accordance with SEC Release No. IA-2106.</p> <p>Unusual circumstances that would result in the firm voting proxies in compliance with Section 206 (4) include instances when the applicant holds a substantial position in a company (i.e. more than 5% of the outstanding equity of the Company).</p> <p>When the Applicant owns more than 5% of the outstanding securities, the managing members and the Chief Operating Officer of the firm will review their personal holdings to ensure that there are not any conflicts of interest. In the event that one of the named individuals is deemed to own or have beneficial ownership in a 5% position, such person will not be able to participate in the voting process. The other individuals will collectively review the issues being voted on, and document the reason (s) for a particular vote being cast.</p> <p>In all cases, the interests of clients and investors in the Funds will be considered prior to votes being cast and the rationale behind the vote will be documented.</p> <p>If you would like a copy of the Applicant's proxy voting policy, please contact Larry Longo at (781) 647-2115 or llongo@033growth.com</p> <p>Privacy Policy</p> <p>Categories of Information The Applicant May Collect</p> <p>In the normal course of business, the Applicant may collect the following types of information:</p> <ul style="list-style-type: none">• Information investors and/or clients provide in subscription documents and other forms (including name, address, income and other financial-related information).• Data about transactions with us (such as the types of investments made and account status). <p>Any and all nonpublic personal information received with respect to natural persons, including the information provided in subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Applicant or any of the Funds. Such service providers include, but are not limited to, the auditors and legal advisors. Additionally, the Applicant may disclose such nonpublic personal information as required by law (such as to respond to a subpoena or to prevent fraud) and the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the rules and regulations promulgated thereunder. The same privacy policy will also apply to former investors and clients.</p> <p>Code of Ethics Summary of Code of Ethics</p> <p>The Applicant has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act to prevent</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

violations of federal securities laws. The Applicant expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of the Applicant and any other person who provides advice on behalf of the Applicant and is subject to the Applicant's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code of Ethics.

I. Standards of Business Conduct

A. General

Pursuant to Section 206 of the Advisers Act, it is unlawful for the Applicant and its employees:

- to employ any device, scheme, or artifice to defraud a client or prospective client;
- to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
- knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and
- to engage in fraudulent, deceptive or manipulative practices.

B. Duties Toward the Applicant

Supervised Persons must give prior notice of, and under certain circumstances receive approval for, any outside activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

II. Prevention of Insider Trading

The Applicant has adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. The Applicant's policy on insider trading applies to securities trading and information handling by all Supervised Persons of the Applicant (including spouses, minor children and adult members of their households and any other relative of the Applicant's Supervised Person on whose behalf the Applicant's Supervised Person is acting) for their own account or the account of any client of the Applicant.

The Applicant takes its obligation to detect and prevent insider trading with the utmost seriousness. The Applicant may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups", fines, referrals to regulatory and self-regulatory bodies and dismissal.

III. Personal Securities Transactions

A. Prior Notice

An Access Person or employee may not buy or sell any securities for an employee account or employee related account without giving the Chief Compliance Officer or his designee (designees may include any managing member not involved in the transaction) prior notice of his or her intention to buy or sell such securities.

B. Periodic Reports

As more fully described in the Applicant's Code of Ethics, all employees are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, the Applicant permits who are its employees to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

C. Initial Public Offerings and Limited Public Offerings

Employees must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements).

In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his own employee account, the Chief Compliance Officer must obtain prior written approval from one of the Managing Members of the firm.

D. Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the employees' Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of 033 Asset Management's duty to maintain and enforce its Code of Ethics.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, one of the Managing Members shall review the Chief Compliance Officer's Quarterly Transaction Reports, brokerage statements and trade confirmations.

IV. Outside Business Activities and Private Investments of Employees

All employees are required to devote their full time and efforts to the Applicant's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the Applicant's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by the Applicant's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Applicant's Code of Ethics.

V. Reporting Violations

All Supervised Persons (any officer, director, partner and employee of the Applicant) are required to report actual or known violations or suspected violations of the Applicant's Code of Ethics promptly to the Chief Compliance Officer or, in his absence, one of the Managing Members.

Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. Any report of a violation or suspected violation may be submitted anonymously.

As part of the Applicant's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

If you would like a copy of the Applicant's Code of Ethics, please contact Larry Longo at (617) 371-2015 or llongo@033growth.com