

OMB APPROVAL

OMB Number: 3235-0049

Expires: July 31, 2008

Estimated average burden hours per response . . . 9.402

Name of Investment Adviser: Starmont Asset Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
2400 Camino Ramon Suite 130	San Ramon	CA	94583	925 648-4738

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.

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(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.)

Potential Persons who are not 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.

Applicant:
Starmont Asset Management, LLC

SEC File Number:
801- 60863

Date:
03/20/2008

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 | 80 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 15 % |
| <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 client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 5 % |
| <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?

☒ ☐

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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" 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 type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(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).

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9. Participation of 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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

☒ ☐

(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 triggers 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.

The underlying securities in Investment Management accounts are continuously monitored. These and Private Portfolio Manager Selection and Monitoring accounts are reviewed by a member of Starmont at least quarterly. Major changes in expected returns for asset classes, expected risks, the economic, geopolitical and investment environment, tax rates or the interrelationships of the asset classes may trigger a portfolio reallocation. Account review may also be triggered by changes in the Client's circumstances (for example, career changes, retirement, inheritance, home purchase or sale, college tuition payments, divorce, death of a family member).

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

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

Starmont provides all Investment Management and Private Portfolio manager Selection and Monitoring Clients with quarterly reports showing portfolio value, performance summaries and calculation of fees. The Custodian of a Client's account will send monthly account statements to the Client showing current investment positions and any transactions made during the previous month. The Custodian will also send trade confirmations to the Client upon execution of a trade.

Financial Planning Clients will receive no regular reports from Starmont.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ 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 commission 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? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input checked="" type="radio"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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 ☒ No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Starmont Asset Management, LLC	801- 60863	03/20/2008

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Starmont Asset Management, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
1.D.	<p>INVESTMENT MANAGEMENT SERVICES:</p> <p>PORTFOLIO MANAGEMENT</p> <p>Starmont Asset Management, LLC (hereinafter Starmont) makes investments for Clients based on the individual needs of each Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, Starmont develops a Client's personal investment policy and creates and manages a portfolio based on that policy. Starmont provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, foundations and corporations. Starmont manages advisory accounts on a discretionary basis. Portfolio management is guided by the stated objectives and risk profile of the Client.</p> <p>Starmont will create a portfolio consisting of any or all of the following. Individual securities selected by Starmont or selected by a private portfolio manager chosen by Starmont; no-load and load-waived mutual funds; and other investments as appropriate (i.e., hedge funds or funds of hedge funds; private equity or private equity funds, etc.). Starmont will allocate the Client's assets among various investments taking into consideration the overall portfolio allocation selected by the Client. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history, the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between investments and market sectors will be determined on the basis of each Client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the Client's behalf. Clients will retain individual ownership of all securities.</p> <p>PRIVATE PORTFOLIO MANAGER SELECTION AND MONITORING</p> <p>While Starmont emphasizes that portfolio management is the main focus of its advisory business, if Starmont believes that a portion of a Client's portfolio would be more appropriately managed by a private portfolio manager or managers, Starmont will assist the Client in selecting one or more private portfolio managers. Based on each Client's individual circumstances and needs, Starmont will determine which private portfolio manager's portfolio management is appropriate for that Client. Factors considered in making this determination include account size, risk tolerance, the investment objective of each Client and the investment philosophy and performance of the private portfolio manager.</p>

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

**Schedule F of
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Part II**

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Starmont Asset Management, LLC	801- 60863	03/20/2008

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Item of Form (identify)	Answer
	<p>Clients should refer to the private portfolio manager disclosure document for a full description of the services offered by the portfolio manager. Starmont will meet with the Client on a regular basis, or as determined by the Client, to review the account.</p> <p>If Starmont believes that a particular private portfolio manager is performing inadequately, or if Starmont believes that a different private portfolio manager is more suitable for a Client's particular needs, then Starmont may suggest that the Client contract with a different private portfolio manager.</p> <p>Under this scenario, Starmont will assist the Client in selecting a new private portfolio manager, and then monitor that private portfolio manager's performance.</p> <p>FINANCIAL PLANNING</p> <p>In providing the Portfolio Management and Private Portfolio Manager Selection and Monitoring Services described above, Starmont undertakes considerable financial planning for the Client. This financial planning addresses many or all of the following areas:</p> <ul style="list-style-type: none"> - PERSONAL: Family records, personal liability, estate information and financial goals. - CASH FLOW: Cash flow analysis and planning for current and future years - RETIREMENT: Analysis of current strategies and investment plans to help the Client achieve his or her retirement goals. - INVESTMENTS: Analysis of investment alternatives and their effect on a Client's portfolio. <p>Starmont gathers required information through in-depth personal interviews. Information gathered includes a Client's current financial status, future goals and attitudes towards risk. Related documents supplied by the Client are carefully reviewed, including a questionnaire completed by the Client, and a written or oral report is prepared. In conducting its financial planning, Starmont will work closely with the Client's attorney, accountant, and/or other advisors as authorized by the Client.</p> <p>The result of this financial planning is the Portfolio Management and Private</p>

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	<p>Portfolio Manager Selection and Monitoring services described above. In addition, on an ongoing basis, Starmont advises its Clients on financial matters that may arise out of death, divorce, selling a business, buying or selling real estate, exercising stock options, etc. Starmont does not produce formal written financial plans. If Clients want such written plans, Starmont will work with the Client to find a financial planner suitable for the Client.</p> <p>FEE SCHEDULE</p> <p>The annual fee for Portfolio Management and Private Portfolio Manager Selection and Monitoring will be charged as a percentage of assets under management, according to the schedule below:</p> <p>Asset under management Annual Fee(%)</p> <p>up to 2 million 1%</p> <p>\$2 million - \$5 million .80%</p> <p>\$5 million - \$10 million .60%</p> <p>\$10 million and above Negotiable</p> <p>A minimum of \$1 million of assets under management is generally required for this service, although under certain circumstances this may be negotiable.</p> <p>Fees are charged quarterly in advance, based on the net asset value of the portfolio under management on the last day of the previous quarter. Clients will provide a written authorization permitting the management fee to be deducted from the account by the Custodian and paid to Starmont. Starmont will calculate the amount of the fee and provide the fee amount to the Custodian. The Custodian will then deduct the fee from the Client's account and remit the amount to Starmont. At the time Starmont directs the Custodian to deduct the fee, Starmont will provide an invoice to the Client showing the amount of the fee and its calculation method. The Custodian will send the Client a monthly statement showing the current investment positions and any transaction posted during the previous month. For the month in which the fee is deducted, the Custodian's account statement will show the fee amount disbursed from the Client's account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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Item of Form (identify)	Answer
	<p>Starmont manages the accounts of many Clients. This will create conflicts of interest over Starmont's time devoted to managing each Client's account and the allocation of investment opportunities among Clients managed by Starmont. Starmont will attempt to resolve all such conflicts in a manner that is generally fair to all of its Clients. Starmont may give advice and take action with respect to any of its other Clients that may differ from advice given or the timing or nature of action taken with respect to any individual Client. It is Starmont's policy, to the extent practicable, to allocate investment opportunities to each Client over a period of time on a fair and equitable basis relative to other Clients.</p> <p>GENERAL INFORMATION ON FEES:</p> <p>In certain circumstances, fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory Client (SEC Rule 205(a)(1)).</p> <p>A Client agreement may be canceled at any time, by either party, for any reason after 30 days from receipt of written notice. Upon termination of any account any earned, unpaid fees will be due and payable.</p> <p>All fees paid to Starmont for investment advisory services are separate and distinct from the</p> <p>fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Accordingly, the Client should review both the fees charged by the funds and the fees charged by Starmont to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.</p> <p>OTHER TYPES OF CLIENTS</p> <p>Occasionally a Principal of Starmont will be asked to serve as an expert witness in a trial or arbitration involving investment matters. Starmont normally is retained by the law firm representing the plaintiff of defendant, who ultimately pays Starmont's fees. Starmont will charge an hourly fee, or a fixed fee to provide this service.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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3.L	<p>OTHER TYPES OF INVESTMENTS</p> <p>Investment advice and recommendations may also be provided on investments such as limited partnerships and private placement partnerships. Clients should also refer to the disclosure (s) of recommended advisers for information on the types of investments utilized by those entities.</p>
4.B.8	<p>OTHER SOURCES OF INFORMATION</p> <p>Starmont may also utilize other sources of information such as on-line services.</p>
5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Advisory persons associated with Starmont must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>
6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>C. TODD CONOVER Born: October 13, 1939</p> <p>Education: Graduated from Yale University in 1960 with a B.A. in American Studies. Graduated from University of California, Berkeley in 1965 with an M.B.A. in Finance.</p> <p>Employment:</p> <p>Comptroller of the Currency of the United States from 1981 to 1985.</p> <p>Vice Chairman, Equitec Financial Services from 1985 to 1986</p> <p>Founder and Partner of Edgar, Dunn & Conover from 1/87 to 9/88.</p> <p>Partner/National Director of Bank Consulting of KPMG Peat Marwick from 9/88 to 12/90.</p> <p>President and CEO of Central Bancorporataion from 7/91 to 7/92.</p> <p>President and CEO of The Vantage Company from 7/92 to 12/93.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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	<p>General Manager, Finance Industry Group of Tandem Computers, Inc. from 1/94 to 4/95.</p> <p>President and CEO of The Vantage Company from 5/95 to 3/98.</p> <p>Managing Member, Managing Director of Starmont Asset Management LLC from 3/98 to 01/2002.</p> <p>Managing Director of Starmont Asset Management, LLC (formerly Sutter Starmont Asset Management, LLC) from 01/2002 to present.</p> <p>HARVEY A. ROWEN Born: September 21, 1943</p> <p>Education:</p> <p>Graduated from University of California, Los Angeles in 1964 with a B.S. in Accounting.</p> <p>Graduated from Boalt Hall School of Law, University of California in 1967 with a J.D.</p> <p>Graduated from Stern School of Business, New York University in 1981 with an M.B.A. in Finance.</p> <p>Employment:</p> <p>Attorney, Securities and Exchange Commission, from 1968 to 1971.</p> <p>Attorney, United States Congress, from 1971 to 1975.</p> <p>Senior Consultant at the Stanford Research Institute from 1975 to 1977.</p> <p>Vice President of Merrill Lynch & Co., Inc. form 1977 to 1987.</p> <p>President of Merrill Lynch Trust Company from 5/87 to 5/88.</p> <p>Chairman of the Trust Committee of Merrill Lynch Trust Company from 5/88 to 12/90.</p> <p>Private investor and management consultant from 1/91 to 12/91 and 4/96 to 3/98.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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9.E	<p>President and CEO of Charles Schwab Trust Company from 1/92 to 4/96.</p> <p>Managing Member, Managing Director of Starmont Asset Management LLC from 3/98 to 12/2002.</p> <p>Managing Member, Managing Director of Starmont Asset Management, LLC (formerly Sutter Starmont Asset Management, LLC) from 01/2002 to present.</p> <p>Former Member, Dean's Advisory Board, Haas School of Business, University of California, Berkeley.1993-2002</p> <p>Member, Advisory Board, Berkeley Center for Law, Business and The Economy, University of California, Berkeley, 2005-Present</p> <p>Member, Investment Monitoring Committee, Foundation of the Jewish Federation of the Greater East Bay, 2006-Present</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</p> <p>Starmont's principals and /or its employees may have purchased, or intend to purchase for their or their families' accounts, consistent with their financial objectives, the mutual funds or securities Starmont may (or may not) recommend to its Clients. It is expected that these transactions will be too small to affect the markets.</p> <p>It is the expressed policy of Starmont that no person employed by Starmont may purchase or sell any individual security prior to a transaction(s) being implemented for an advisory account,and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, Starmont has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A Member or employee of Starmont shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Starmont shall prefer his or her own interest to that of the advisory Client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Starmont Asset Management, LLC	SEC File Number: 801- 60863	Date: 03/20/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Starmont Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
10	<p>2) Starmont maintains a list of all securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Starmont.</p> <p>3) Starmont requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>4) Any individual not in observance of the above may be subject to termination.</p> <p>CONDITIONS FOR MANAGING AN ACCOUNT</p> <p>Starmont generally requires a minimum account of \$1 million for Investment Management Clients, although under certain circumstances this minimum may be negotiable.</p> <p>Please refer to Item 1.D of this Schedule F narrative for complete detail.</p>
12	<p>Starmont has discretionary authority to make the following determinations without obtaining the consent of its Clients before the transactions are effected:</p> <p>(A) Which securities are bought or sold;</p> <p>(B) The total amount of securities to be bought or sold;</p> <p>C) Through which broker, securities are to be bought or sold; and</p> <p>(D) The commission rates at which securities transactions for Client accounts are effected.</p> <p>Starmont's authority may be subject to conditions imposed by the Client, examples of which include:</p> <p>(1) The Client restricts or prohibits transactions in securities of a specific industry;</p> <p>(2) The Client directs the purchase of a security that would not have been recommended by Starmont;</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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	<p>(3) The Client directs that transactions be effected through specific broker-dealers.</p> <p>When a Client directs the purchase of securities that Starmont would not have otherwise recommended for its Client accounts, the Client accepts full responsibility for the purchase and all related impact that the security has on the Client account.</p> <p>Directed brokerage by the Client may be conditioned by the Client on the broker-dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker-dealer (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by Starmont.</p> <p>Charles Schwab & Co., Inc. ("Charles Schwab") and/or Fidelity Investments ("Fidelity") will</p> <p>generally serve as the Custodian for Starmont Client accounts, unless Starmont and the Client have mutually agreed upon another Custodian through a Limited Power of Attorney signed by the Client.</p> <p>Starmont will generally use the brokerage discretion granted by Clients to place its Client trades through Charles Schwab or Fidelity. When electing to use Charles Schwab, Fidelity or another broker-dealer, Starmont bases its decisions on a number of factors, including: price, a comparative analysis of the discounts offered, the competency of its back office support, including the provision of access to no-load, low-load and no-transaction fee mutual funds, and the accessibility of the technological links they can provide to Starmont's information systems. Of major importance is the ability for individual accounts to acquire shares of mutual funds that would normally be available only to very large clients or pension plans. It is acknowledged that lower fees may be available from other broker-dealers in some situations.</p> <p>In addition, when placing trades through Charles Schwab, Fidelity or another broker-dealer, Starmont considers a number of other factors in conjunction with its best execution duties owed to Clients. Starmont may allocate such transactions to such broker-dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of Starmont will be in the best interest of the Client. Starmont takes into consideration that in</p>

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	<p>selecting such broker-dealers, the available prices and rates of commissions are important, but are not the only factors. Starmont considers other relevant factors such as, but not limited to, execution capabilities and research; custodial and other services provided by such broker-dealers that are expected to enhance the general portfolio management capabilities of Starmont; the size of the transaction; the difficulty of execution; the operational facilities of the broker-dealer involved; the risk in positioning a block of securities; the quality of the overall brokerage and research services provided by the broker-dealer; and the value of and ongoing relationship of Starmont with such broker-dealers. Research services received by Starmont include such items as economic forecasts, investment strategy advice, fundamental advice on individual securities, valuation advice and market analysis.</p> <p>Because of the research services provided, Starmont may pay a brokerage commission in excess of that which another broker-dealer may have charged for effecting the same transaction, if Starmont determines in good faith that such amount is reasonable in light of services received. Research services received with respect to a specific Client account transaction may not be used specifically for that account, but will provide a service that will generally benefit all Starmont Client accounts.</p> <p>Starmont may aggregate securities purchases and sales orders for a Client with similar orders being made contemporaneously for other accounts managed by Starmont. In such events, the average price of all securities purchased or sold in such transactions may be determined and each Client may be charged the average transaction fee, if any. Certain Starmont Clients may direct Starmont to cause all or some of the transactions for such Clients to be executed through a specific broker-dealer. In evaluating such directed brokerage agreements, a Client should consider that (a) Starmont will not negotiate brokerage commissions with respect to transactions executed by the specific broker, and as a result, depending upon certain circumstances, such Client may pay higher commissions than those paid by other Clients of Starmont they have</p> <p>directed Starmont to execute transactions through a specific broker-dealer, and (b) a Client may not receive best execution with respect to certain of such transactions. Nevertheless, if Starmont believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing the securities transaction for a Client with a Broker-dealer designated by that Client, Starmont may execute that securities transaction with a different broker-dealer.</p> <p>ADDITIONAL COMPENSATION</p>

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	<p>As indicated under the disclosure for Item 12B, Starmont utilizes the services of Fidelity and Schwab. While there is no direct linkage (except certain circumstances) between the investment advice given to Clients and Starmont's participation in the Fidelity and Schwab programs, economic benefits are received by Starmont which would not be received if Starmont did not give investment advice to Clients. These benefits do not depend on the amount of transactions directed by Starmont to Fidelity and Schwab (except in certain circumstances). These benefits include: A dedicated trading desk that services participants exclusively, a dedicated service group and account services managers dedicated to Starmont's accounts, access to real-time order matching systems ability to "block" Client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with Fidelity and Schwab's software, duplicate and batched Client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from Client accounts (in accordance with federal and state requirements), availability of third-party research and technology, access to Fidelity and Schwab mutual funds, access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity and Schwab of which over 2,000 have no transaction fee, ability to have loads waived for Starmont's Clients who invest in certain loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the advisor and allowed under certain circumstances).</p> <p>The benefits received through participation in the Fidelity and Schwab programs may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity and Schwab.</p> <p>SOLICITORS</p> <p>Starmont may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for Client referrals. Starmont is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by Starmont and all applicable Federal and/or state laws will be observed.</p> <p>PROXY POLICY</p> <p>As stated in our contract, Starmont will not vote, or give any advice about how to vote, proxies for securities held in Clients' accounts. Clients may, should they so desire, direct the custodian holding their assets to send all proxy material to the</p>

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	Client, who may then vote or not, at the Client's discretion.