



FORM ADV PART II

755 W BIG BEAVER RD, SUITE 1700
TROY, MI 48084

311 W SUPERIOR ST, SUITE 315
CHICAGO, IL 60654

Uniform Application for Investment Adviser Registration

| OMB APPROVAL | |
|---|-------------------|
| OMB Number: | 3235-0049 |
| Expires: | February 28, 2011 |
| Estimated average burden hours per response. | |
| 4.07 | |

| | | | | |
|--|--------|---------|------------|----------------------------|
| Name of Investment Adviser: Insight 2811, Inc. dba AZA Capital Management | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code Telephone Number |
| 755 W. Big Beaver, Suite 1700 | Troy | MI | 48084 | (248) 687-7200 |

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 |
| 14 | Balance Sheet | 6 |
| | Continuation Sheet | Schedule F |
| | Balance Sheet, if required | Schedule G |

(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 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.

| | | | |
|--|-----------|---|--|
| 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 | 95 % |
| <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 | 5 % |
| <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.) | | | |
| B. Does applicant call any of the services it checked above financial planning or some similar term? | | | Yes No <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 checked="" 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: <ul style="list-style-type: none"> • 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 checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. Banks or thrift institutions | <input checked="" 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 | | |

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

| | | |
|--|---------------------------------------|----------------------------|
| Applicant: Insight 2811, Inc. dba AZA Capital Management | SEC File Number: 801- 54428 | Date: 06/11/2010 |
|--|---------------------------------------|----------------------------|

| | |
|--|--|
| 3. Types of Investments. Applicant offers advice on the following: (check those that apply) | |
| <div><div>A. Equity securities</div><div><div><input checked="" type="checkbox"/> (1) exchange-listed securities</div><div><input checked="" type="checkbox"/> (2) securities traded over-the-counter</div><div><input checked="" type="checkbox"/> (3) foreign issuers</div></div><div><div><input checked="" type="checkbox"/> B. Warrants</div></div><div><div><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</div></div><div><div><input checked="" type="checkbox"/> D. Commercial paper</div></div><div><div><input checked="" type="checkbox"/> E. Certificates of deposit</div></div><div><div><input checked="" type="checkbox"/> F. Municipal securities</div></div><div><div>G. Investment company securities:</div><div><div><input checked="" type="checkbox"/> (1) variable life insurance</div><div><input checked="" type="checkbox"/> (2) variable annuities</div><div><input checked="" type="checkbox"/> (3) mutual fund shares</div></div></div></div> | <div><div><input checked="" type="checkbox"/> H. United States government securities</div></div> <div><div>I. Options contracts on:</div><div><div><input checked="" type="checkbox"/> (1) securities</div><div><input type="checkbox"/> (2) commodities</div></div></div> <div><div>J. Futures contracts on:</div><div><div><input type="checkbox"/> (1) tangibles</div><div><input type="checkbox"/> (2) intangibles</div></div></div> <div><div>K. Interests in partnerships investing in:</div><div><div><input checked="" type="checkbox"/> (1) real estate</div><div><input type="checkbox"/> (2) oil and gas interests</div><div><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</div></div></div> <div><div><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</div></div> |
| 4. Methods of Analysis, Sources of Information, and Investment Strategies. | |
| <div><div>A. Applicant's security analysis methods include: (check those that apply)</div><div><div><div>(1) <input checked="" type="checkbox"/> Charting</div><div>(2) <input checked="" type="checkbox"/> Fundamental</div><div>(3) <input checked="" type="checkbox"/> Technical</div></div><div><div>(4) <input checked="" type="checkbox"/> Cyclical</div><div>(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)</div></div></div></div> | |
| <div><div>B. The main sources of information applicant uses include: (check those that apply)</div><div><div><div>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</div><div>(2) <input type="checkbox"/> Inspections of corporate activities</div><div>(3) <input checked="" type="checkbox"/> Research materials prepared by others</div><div>(4) <input checked="" type="checkbox"/> Corporate rating services</div></div><div><div>(5) <input type="checkbox"/> Timing services</div><div>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</div><div>(7) <input checked="" type="checkbox"/> Company press releases</div><div>(8) <input checked="" type="checkbox"/> Other (explain on Schedule F)</div></div></div></div> | |
| <div><div>C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)</div><div><div><div>(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)</div><div>(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)</div><div>(3) <input type="checkbox"/> Trading (securities sold within 30 days)</div><div>(4) <input checked="" type="checkbox"/> Short sales</div></div><div><div>(5) <input checked="" type="checkbox"/> Margin transactions</div><div>(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies</div><div>(7) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div> | |

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

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

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.)

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 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.

All accounts are reviewed by Pat Corrigan and Arthur Zaske on a rotational basis such that each account is reviewed quarterly, at a minimum. Should the Investment Committee decide that a general action should be taken across a given segment of the accounts with similar objectives, the specific asset class involved in each designated account is immediately reviewed and the transaction executed on a timely basis.

AZA Capital Management has carefully constructed a database that includes the overall client investment policy and the individual account policies. This database includes any restrictions placed by clients on their investments or investment strategy. These restrictions are referenced with any potential transaction in the affected asset class.

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

Most clients, other than those participating in "wrap programs," are provided with quarterly performance reports. These reports include time-weighted total return which is calculated and reported net of management fees and transaction costs. These reports also include an appraisal listing of securities held at cost with market values, estimated yields, industry determination and asset class status specified. These reports are always sent even though similar reports may be sent by consultants or custodians.

AZA Capital Management strives to conduct face-to-face reviews with clients at the client's instigation. Where AZA Capital Management may act as a sub-advisor, or as an investment advisor in a "wrap program" this responsibility is assumed by the primary advisor with the direct relationship.

There are also numerous other reports available by request.

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

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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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 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? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

(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 Part I of Form ADV: Insight 2811, Inc. dba AZA Capital Management | | IRS Empl. Ident. No.: 38 3345160 |
| Item of Form (identify) | Answer | |
| Item 1 A | <p>AZA Capital Management provides continuous investment supervisory services for a fee. Some client portfolios have investments in mutual funds and exchange traded funds ("ETF"). Mutual funds and certain ETFs pay management fees to those that internally advise those funds, which reduce their respective assets by the amount of those fees. AZA Capital Management bills clients an advisory fee based on the total value of their managed portfolios, which includes their holdings of mutual funds and/or ETFs. Therefore, some clients pay two levels of advisory fees for the management of their assets - one directly to AZA and one indirectly to the managers of the mutual funds and the ETFs held in their portfolios. However, AZA Capital Management typically charges fees less than the fees quoted in this ADV Part II on accounts that hold a large proportion of ETFs.</p> | |
| Item 1 D Item 1 D | <p>Individual Account Management</p> <p>As AZA Capital Management ("AZA"), Insight 2811 renders continuous advice on investment asset allocation, and continuous portfolio management services for clients based on their individual financial needs. AZA provides advice on overall investment asset allocation, and portfolio advisory services on certain asset classes within the client's overall investment portfolio. Further, where applicable, AZA may introduce other investment managers to manage certain asset classes for the client.</p> <p>The bulk of AZA's investment management is based on creating individualized asset allocation strategies specific to each client. AZA may suggest strategies that are higher or lower in equity exposure. AZA may suggest strategies that include REITs, International or Emerging Markets equities, High Yield debt or small capitalization "value" equities. AZA may also recommend alternative investments. The specific allocation is based on each client's needs and tolerance for risk as well as preferences or restrictions on their holdings.</p> <p>AZA itself manages the following strategies and may include all, part, or none in the client's mix of individual asset class advisors: Core Growth Equity, International Equity, Global Equity, Total Return, DRIV and Enhanced Income. AZA itself, or an affiliate, also manages 2811 Small Value Fund LP and AZA Pooled Real Estate LLC. AZA conducts all its own research on each asset class strategy that it offers.</p> <p>Consulting Services</p> <p>Certain clients may wish AZA to manage the asset allocation of their portfolios without managing the individual securities. This may be because the assets are within a retirement plan or variable annuity where the opportunity for AZA to manage those individual securities does not exist, or the client may prefer a different manager or investment style. AZA will provide those services along with quarterly performance reporting and review meetings. It is anticipated that some client relationships may involve both active management and consulting services.</p> <p>AZA may also act as a sub-advisor to other advisors some of which may operate as Trust companies or "wrap" program providers under a master wrap agreement. In these cases, the primary advisor will be solely responsible for maintaining the client relationships and communicating necessary client information to AZA.</p> <p>Fee Schedule</p> <p>The annual fees that AZA charges will range from 0.25% to 1.75% of the assets under management depending on the services rendered. In certain circumstances, a fixed fee approximating the percentage fee may be negotiated for the following year. A minimum account of \$100,000 to \$1,000,000 is required depending on the services rendered. Clients will be invoiced at the beginning of each quarter for the fees due that quarter. The initial fee is calculated based on the starting balance of the account. If the account is margined, the fee will be based on the total value of the underlying securities, not the net equity in the account (unless otherwise negotiated). No fees are collected more than 180 days in advance.</p> <p>The annual fees on sub-advised accounts are as follows:</p> <p>50% of the fee charged by the primary adviser (\$500.00 minimum). Minimum account size for sub-advisory: \$100,000 for a single asset class, \$150,000 for a multiple asset class portfolio.</p> <p>Lower fees may be available for comparable services from other sources.</p> <p>At times, AZA may find it necessary to negotiate management and consulting fees. It is anticipated that such situation may occur with larger accounts.</p> <p>AZA may receive performance incentive fees through Insight 2811 GP LLC (80% owned and controlled by AZA).</p> <p>An account may terminate on any business day based on written notice. Simply transferring custodians will not terminate the account agreement. In the case of termination, the fees will be prorated to the date of the receipt of the notice, and a pro rata rebate will be paid if applicable. However, clients that terminate within the first year must pay for the full year.</p> | |

(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 Part I of Form ADV: Insight 2811, Inc. dba AZA Capital Management | | IRS Empl. Ident. No.: 38 3345160 |
| Item of Form (identify) | Answer | |
| | <p>In all cases, written approval of fee arrangements are provided to each client for their approval.</p> <p>AZA has a sub-advisory relationship with a Trust company. Neither AZA nor any of its employees have any financial interest whatsoever in that Trust company.</p> <p>AZA has a sub-advisory relationship with a financial planning firm where it provides model portfolios for a portion of the fees charged to accounts managed based on these model portfolios.</p> <p>AZA also acts as manager of AZA Pooled Real Estate LLC (a private real estate investment for AZA clients) and 2811 Small Value Fund LP. The Small Value Fund is a long/short small cap fund.</p> | |
| Item 3 K | | |
| Item 3 L | <p>AZA advises clients on private investments, such as "hedge funds" and limited partnerships. At the request of a client, AZA will review a private investment and its management, conducting due diligence to the extent that the client wishes. AZA will also introduce private investments where it has done due diligence, to accredited investors based on their acknowledged investment objectives.</p> | |
| Item 4 A | <p>AZA uses subjective and quantitative analysis to project the potential total return on individual stocks and the domestic stock market itself. Various quantitative models, some of which are proprietary, are employed to develop a consensus evaluation range on each security before it is purchased and while it is held.</p> <p>Similar quantitative analysis is also applied to other asset classes to determine whether or not a specific asset class should be represented in a portfolio, overweighted or underweighted.</p> <p>AZA also relies on the experience of its principals, supported by independent economic analysis, to develop economic and market projections and to build complementary investment strategies.</p> | |
| Item 5 | <p>The education and business experience standards of the investment professionals employed at AZA include 1) a college degree, 2) additional post-graduate training, 3) practical business and investment experience, 4) demonstration of high ethical standards, and 5) passing all pertinent examinations.</p> | |
| Item 6 | <p>Zaske, Arthur Edward, Born August 14, 1947 - Education: BA Western Michigan 1969, MA Wayne State University 1971, NASD, NYSE, CBOT, CBOE registered representative and principal, Series 65. Business: Zaske, Sarafa & Associates, April 1988 to June 1999.</p> <p>Corrigan, Patricia, Born September 24, 1954 - Education: BFA Carnegie Mellon University 1976, MBA University of Pittsburgh 1983. Business: Zaske, Sarafa & Associates, September 1993 to October 1998.</p> <p>Nathan, Joseph A., Born November 28, 1952 - Education: BA University of Detroit 1974, MBA University of Detroit 1978. Registered Representative, Series 7, 63, 9 and 10. Business: Compuware Corporation 1981 to 2003, Raymond James 2005-2006. River Capital Markets, LLC, January 31, 2007; registered representative.</p> <p>Danzig, Dan, Born December 28, 1970 - Education: BA University of South Florida, 1994, MBA Arizona State University 1999. Business: SpectrumHR, LLC 2001 to 2006.</p> <p>Keen, Jeffrey, Born January 29, 1980 - Education: BA Kalamzoo College, 2002.</p> <p>Michael J. LaFontaine, Born July 26, 1977 - Education: BS John Carroll University, 1999</p> | |
| Item 8 C | <p>(4) The affiliates are Todd Heckman, Karl Fava, Ken Guard, Hal Lambert, Harold Rossen and Brian Stevens who refer investment management business to AZA Capital Management and participate in the fees.</p> <p>(6) The affiliate is Advisory Trust Company of Delaware who refers investment management business to AZA Capital Management and charges a separate fee over and above AZA fees.</p> | |
| Item 8 D | <p>AZA sponsors and manages AZA Pooled Real Estate LLC. AZA sponsors 2811 Small Value Fund LP. The General Partner of the Hedge Fund is Insight 2811 GP LLC, which is 80% owned by AZA and managed by AZA. AZA will expose financially qualified individuals, including clients to the LP through the appropriate private placement documents.</p> | |
| Item 9 B | <p>Joseph A. Nathan was also employed by Leonard & Co., a broker/dealer. The purpose was to have his securities licenses held for the short term. Mr. Nathan has no clients with the broker/dealer and "employment" terminated in December, 2006.</p> | |
| Item 9 D | <p>AZA recommends the Stavenkan Fund, Inc. to accredited clients. AZA does not invest client funds into the Stavenkan</p> | |

(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 Part I of Form ADV: Insight 2811, Inc. dba AZA Capital Management | | IRS Empl. Ident. No.: 38 3345160 |
| Item of Form (identify) | Answer | |
| Item 9 E | Fund, Inc. without the client's written agreement. This fund is however not currently seeking new investments. | |
| Item 10 | AZA allows its employees to buy and sell securities it recommends to its clients subject to appropriate policies, approvals and supervision designed to protect the best interests of AZA clients and to prevent "insider trading" and "front running" which may negatively impact the client. | |
| Item 11 | See answer to Item 1 D earlier in Schedule F. | |
| Item 12 A 1 2 Item 12 A 3 4 | Information and disciplinary history, and the registration for Insight 2811 Inc. dba AZA Capital Management can be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090 and can also be obtained on the SEC website, www.sec.gov. | |
| Item 12 A & B | <p>For discretionary clients, AZA requests that it be provided with written authority to determine which securities and the amounts that are bought and sold. Any limitations on this discretionary authority shall be included in writing in the discretionary authorization. Clients may amend this authorization at any time.</p> <p>Soft-Dollar Arrangements</p> <p>Generally, in addition to a broker's ability to provide the "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm and, because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge. In some cases, with a particular client's consent, we may consider a broker-dealer's provision of non-research products and/or services (i.e., products or services that we do not use in making investment decisions or executing transactions for clients). In such cases, however, the products or services involved are used solely for the benefit of the client in whose account the commissions or other fees are incurred.</p> <p>Research and Brokerage Products and Services. "Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.</p> <p>Other Uses and Products. The firm may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.</p> | |

(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 Part I of Form ADV: Insight 2811, Inc. dba AZA Capital Management | | IRS Empl. Ident. No.: 38 3345160 |
| Item of Form (identify) | Answer | |
| Item 12 B | <p>Mutual Fund Transactions. Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees when purchasing shares of certain no-load mutual funds through TD Ameritrade in order to obtain "research." This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.</p> <p>Amount and Manner of Payment. A broker / dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the firm does with a particular broker / dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." Where a client has authorized us to consider a broker-dealer's provision of services outside the Section 28(e) safe harbor, a broker-dealer may generate "credits" based on transactions effected in the past and allow the firm to use such "soft dollars" to acquire services and products provided by third parties. We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.</p> | |
| | <p>For clients who wish to designate a specific broker / dealer, AZA requests that it be provided with written authority designating that broker / dealer and the commission rates to be charged. If a client designates a specific broker / dealer for transactions, AZA will not attempt to negotiate commissions or other transaction costs. Clients designating a broker / dealer may pay higher commission rates or other transaction costs and may not receive as favorable an execution as would be the case if AZA were allowed to select the broker / dealer. If AZA is allowed to select the broker / dealer, AZA will endeavor to select the broker / dealer which will provide the best service for the least cost. The reasonableness of the broker / dealer's costs is based upon the ability to provide professional services, competitive services and research which will help provide AZA with the means to enhance the service and performance of the client's account. AZA may thus select a broker / dealer that provides useful research and securities transactions even though a lower commission might be obtained from another broker / dealer that provides no research and minimal transactional assistance. Research services may be useful in servicing all AZA accounts, but not all research may be useful in servicing the specific account for which the transaction was effected. AZA will aggregate trades where possible and when it is advantageous to clients. Aggregate trading enables AZA to execute trades on a more timely basis, in a more equitable manner and at a lower cost per account. Many of the clients who designate broker / dealers often preclude their participation in aggregate trades. Therefore, they may not receive the lower costs often associated with aggregate trading. Further, best execution may not be achieved.</p> <p>Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.)</p> <p>AZA may recommend a certain broker(s) to a client(s) based totally on: 1) the client's investment needs, 2) the client's servicing needs, 3) the client's peace of mind, and 4) competitive pricing. Some of the brokers AZA recommends have and may refer clients to AZA, but that is not a requirement of AZA's referral and has no bearing on any AZA referral.</p> <p>In certain circumstances, AZA receives research services from broker / dealers which are used in the management of client accounts. These services may be, all or in part, paid by directing brokerage commissions generated by client transactions (soft dollars). This practice is disclosed in all client investment management agreements and will not be done without prior agreement by the client.</p> <p>All material conflicts of interest are (and have been) disclosed to AZA clients in writing.</p> <p>As disclosed under Item 12.B. above, Advisor participates in TD Ameritrade's Institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party</p> | |
| Item 13 Item 13 A | | |

(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 Part I of Form ADV: Insight 2811, Inc. dba AZA Capital Management | | IRS Empl. Ident. No.: 38 3345160 |
| Item of Form (identify) | Answer | |
| Item 13 B | <p>vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>As part of its fiduciary duties to Clients, the firm endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.</p> <p>Advisor may receive client referrals from TD Ameritrade through participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of Client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade on an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>AZA may compensate CPAs and attorneys for directly referring business to AZA, provided the CPA or attorney takes an active and ongoing role in the investment counseling of the client. The compensation is in the form of a shared fee paid to an RIA. This relationship is disclosed to clients prior to their signing the AZA Investment Management Agreement.</p> | |
| Item 14 | <p>AZA has custody of a client's assets.</p> <p>1) This relates to the AZA Pooled Real Estate LLC where AZA acts a manager of the LLC. The duties, responsibilities and authority for AZA is laid out in detail in the private placement memorandum, which each client has received and read. AZA has a policy of authorizing independent annual audits of the LLC and thus seeks to avoid the burden of compliance under Rule 206(4)-2. This includes the requirement to file a Schedule G Balance Sheet.</p> <p>2) This also relates to the 2811 Small Value Fund LP where Insight 2811 GP LLC is the general partner. The duties, responsibilities and authority for Insight 2811 GP LLC is laid out in detail in the private placement memorandum, which each client has received and read. AZA and the GP has a policy of authorizing independent annual audits of the LP and thus seeks to avoid the burden of compliance under Rule 206(4)-2. This includes the requirement to file a Schedule G Balance Sheet.</p> | |
| Code of Ethics | <p>AZA has now and has always had a Code of Ethics. This document is available on request. AZA's Code of Ethics places the interest of our clients first ahead of the interests of the firm and its employees. It directs that all non-public information be protected and that access is limited to those who must use it to provide the services to the client for which the client has retained the firm. The code of ethics lays out an approval process and a review process for management's timely review of employee security transactions. It requires that employees of the firm report violations of the code to the director of compliance.</p> | |

(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 Part I of Form ADV: Insight 2811, Inc. dba AZA Capital Management | | IRS Empl. Ident. No.: 38 3345160 |
| Item of Form (identify) | Answer | |
| | | |