

# FOX ASSET MANAGEMENT LLC



## FORM ADV PART II

**This document provides information about the advisory products and services offered by Fox Asset Management LLC. It also includes importation information regarding key principles such as Fox's Privacy and Proxy Voting Policies and Procedures.**

*Fox Asset Management LLC  
331 Newman Springs Road, Suite 122  
Red Bank, NJ 07701  
[www.foxasset.com](http://www.foxasset.com)*

*Toll-free: 877-841-7235  
Tel: 732-747-6345  
Fax: 732-747-9143  
E-Mail: [info@foxasset.com](mailto:info@foxasset.com)*

# 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: <b>Fox Asset Management LLC</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>331 Newman Springs Rd, Ste 122</b>	<b>Red Bank</b>	<b>NJ</b>	<b>07701</b>	<b>(732 )</b>	<b>747 6345</b>

**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 .....  | <u>100</u> | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | <u>0</u>   | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | _____      | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | _____      | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | _____      | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____      | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____      | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | _____      | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | _____      | % |

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

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

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

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

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

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

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

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies             | <input checked="" 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).

**FORM ADV**  
**Part II - Page 3**

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

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

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

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

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

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

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

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

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

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

**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 checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" 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.)

**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.

See Schedule F Attached.

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

The following reports are sent by applicant to each client at least quarterly\*:

-Portfolio Evaluations  
-Performance Reports  
-Statement of Management of Fees

Portfolio evaluations are mailed at least quarterly by the clients' custodian.

*\*These reports are not sent to our Wrap clients.*

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

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

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Fox Asset Management LLC</b></p>	<p>IRS Empl. Ident. No.: <b>22-3828813</b></p>																																												
Item of Form (identify)	Answer																																												
<p><b>Item 1.C(6), [Page 2]</b></p>	<p>Fox Asset Management LLC ("Fox") is 84%-owned by Eaton Vance Acquisitions, which is a wholly-owned subsidiary of Eaton Vance Corp. The remaining 16% is owned by Fox employees and former employees. Fox manages equity, fixed-income and balanced portfolios. Our objectives are superior long-term total return and capital preservation, goals which are meant to help clients gain a level of comfort necessary to properly maintain a long-term perspective.</p> <p>Fox consists of two divisions that focus on serving two distinct client groups: the "Institutional and High Net Worth Division" (sometimes referred to as Institutional Division) and the Separately Managed Account Program Division (sometimes referred to as Wrap Fee Program Division).</p> <p>Fox may accept incentive fees where return expectations and the time period over which returns are measured are reasonable and agreeable to both parties. All incentive fee arrangements offered by Fox are in compliance with Rule 205-3 under the Investment Advisers Act of 1940. In these arrangements, Fox charges a management fee plus or minus an incentive fee based upon returns compared to an established return standard measured over a specified period of time. Thus, incentive fees may not be earned if the value of a clients account is below his initial investment or if it is below the level where performance fees have already been charged. Incentive fee payments are calculated annually by the prime broker responsible for portfolio accounting and must be signed off and approved by the partnerships independent accountant.</p>																																												
<p><b>Item 1.D, [Page 2]</b></p>	<p>Fox provides investment advisory services with a specific investment philosophy and strategy. Each account is managed with a clear set of guidelines and objectives and is subject to ongoing review. The company prepares and submits at least quarterly to each client a portfolio appraisal reflecting cost, market value and performance. A master client file is maintained and used by all investment professionals to ensure that client asset allocation guidelines and restrictions are followed.</p> <p>The company is compensated by a quarterly fee (which is negotiable and normally payable in advance on a case to case basis), based on the value of all assets, typically including cash computed as outlined in our Investment Management Agreement and as characterized below.</p> <p>Fox's investment supervisory services shall be limited to those pertinent facts disclosed to Fox by client in writing such as other investments held, tax status, personal obligations, etc. In the absence of written information regarding personal needs of the client, Fox shall assume that the assets managed by Fox for client involves total liquid assets held by client.</p> <p><b>Fees:</b> For accounts managed in the "Institutional and High Net Worth Division", the standard minimum account size is \$2 million, however, in some cases this may be negotiable. Accounts falling under the minimum account size may be subject to a minimum annual fee. Fox generally may aggregate accounts that are business or family-related to achieve the minimum. Individual Fee arrangements are negotiated on a one-on-one basis. Special requirements or circumstances may result in different fee arrangements. Below are the standard fee schedules for various client(s) of Fox:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Product Type/Strategy</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Large Cap Equities</i></td> </tr> <tr> <td>First \$ 5 million</td> <td>0.80 of 1 percent</td> </tr> <tr> <td>Next \$20 million</td> <td>0.60 of 1 percent</td> </tr> <tr> <td>Next \$25 million</td> <td>0.50 of 1 percent</td> </tr> <tr> <td>Amounts above \$50 million</td> <td>Negotiable</td> </tr> <tr> <td colspan="2"><i>Fixed Income</i></td> </tr> <tr> <td>First \$ 10 million</td> <td>0.30 of 1 percent</td> </tr> <tr> <td>Next \$20 million</td> <td>0.20 of 1 percent</td> </tr> <tr> <td>Amounts above \$30 million</td> <td>Negotiable</td> </tr> <tr> <td colspan="2"><i>LCV Balanced</i></td> </tr> <tr> <td>First \$ 5 million</td> <td>0.60 of 1 percent</td> </tr> <tr> <td>Next \$20 million</td> <td>0.50 of 1 percent</td> </tr> <tr> <td>Next \$25 million</td> <td>0.40 of 1 percent</td> </tr> <tr> <td>Amounts above \$50 million</td> <td>Negotiable</td> </tr> <tr> <td colspan="2"><i>Small-Cap Equities</i></td> </tr> <tr> <td>First \$ 5 million</td> <td>1.00 of 1 percent</td> </tr> <tr> <td>Next \$20 million</td> <td>0.90 of 1 percent</td> </tr> <tr> <td>Next \$25 million</td> <td>0.80 of 1 percent</td> </tr> <tr> <td>Amounts above \$50 million</td> <td>Negotiable</td> </tr> <tr> <td colspan="2"><i>All-Cap Equities</i></td> </tr> <tr> <td>First \$ 5 million</td> <td>0.80 of 1 percent</td> </tr> </tbody> </table>	<u>Product Type/Strategy</u>	<u>Annual Fee</u>	<i>Large Cap Equities</i>		First \$ 5 million	0.80 of 1 percent	Next \$20 million	0.60 of 1 percent	Next \$25 million	0.50 of 1 percent	Amounts above \$50 million	Negotiable	<i>Fixed Income</i>		First \$ 10 million	0.30 of 1 percent	Next \$20 million	0.20 of 1 percent	Amounts above \$30 million	Negotiable	<i>LCV Balanced</i>		First \$ 5 million	0.60 of 1 percent	Next \$20 million	0.50 of 1 percent	Next \$25 million	0.40 of 1 percent	Amounts above \$50 million	Negotiable	<i>Small-Cap Equities</i>		First \$ 5 million	1.00 of 1 percent	Next \$20 million	0.90 of 1 percent	Next \$25 million	0.80 of 1 percent	Amounts above \$50 million	Negotiable	<i>All-Cap Equities</i>		First \$ 5 million	0.80 of 1 percent
<u>Product Type/Strategy</u>	<u>Annual Fee</u>																																												
<i>Large Cap Equities</i>																																													
First \$ 5 million	0.80 of 1 percent																																												
Next \$20 million	0.60 of 1 percent																																												
Next \$25 million	0.50 of 1 percent																																												
Amounts above \$50 million	Negotiable																																												
<i>Fixed Income</i>																																													
First \$ 10 million	0.30 of 1 percent																																												
Next \$20 million	0.20 of 1 percent																																												
Amounts above \$30 million	Negotiable																																												
<i>LCV Balanced</i>																																													
First \$ 5 million	0.60 of 1 percent																																												
Next \$20 million	0.50 of 1 percent																																												
Next \$25 million	0.40 of 1 percent																																												
Amounts above \$50 million	Negotiable																																												
<i>Small-Cap Equities</i>																																													
First \$ 5 million	1.00 of 1 percent																																												
Next \$20 million	0.90 of 1 percent																																												
Next \$25 million	0.80 of 1 percent																																												
Amounts above \$50 million	Negotiable																																												
<i>All-Cap Equities</i>																																													
First \$ 5 million	0.80 of 1 percent																																												

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

**PAGE 1**



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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
	<p>Next \$20 million                      0.60 of 1 percent  Next \$25 million                      0.50 of 1 percent  Amounts above \$50 million        Negotiable</p> <p><i>Mid-Cap Equities</i>  First \$ 5 million                      1.00 of 1 percent  Next \$20 million                      0.90 of 1 percent  Next \$25 million                      0.80 of 1 percent  Amounts above \$50 million        Negotiable</p> <p><i>Small/Mid-Cap Equities</i>  First \$ 5 million                      1.00 of 1 percent  Next \$20 million                      0.90 of 1 percent  Next \$25 million                      0.80 of 1 percent  Amounts above \$50 million        Negotiable</p> <p><i>Concentrated All-Cap Equities</i>  First \$ 5 million                      0.90 of 1 percent  Next \$20 million                      0.80 of 1 percent  Next \$25 million                      0.70 of 1 percent  Amounts above \$50 million        Negotiable</p> <p><i>Concentrated All-Cap Balanced</i>  First \$ 5 million                      0.90 of 1 percent  Next \$20 million                      0.80 of 1 percent  Next \$25 million                      0.70 of 1 percent  Amounts above \$50 million        Negotiable</p> <p><i>NGC Dividend Strategy *</i>  For Amounts between \$0.25 to \$ 1.0 Million    0.65 of 1 percent  and between \$ 1.01 to \$ 5.0 Million            0.60 of 1 percent  and between \$ 5.01 to \$15.0 Million           0.55 of 1 percent  and between \$15.01 to \$30.0 Million          0.50 of 1 percent  and between \$30.01 to \$50.0 Million          0.45 of 1 percent  Amounts above \$50.01 Million                0.40 of 1 percent</p> <p><i>All-Cap Balanced</i>  First \$ 5 million                      0.90 of 1 percent  Next \$20 million                      0.80 of 1 percent  Next \$25 million                      0.70 of 1 percent  Amounts above \$50 million        Negotiable</p> <p>*The NGC Dividend Strategy accounts are billed quarterly and payable within 15 days of receipt of the Billing Invoice. Fees are not charged in advance of services rendered.</p> <p>Fee rates for management of accounts in Separately Managed Account or "Wrap" programs ("SMA") generally will be less than Institutional and High Net Worth clients because the trading, client servicing and reporting is likely to be performed by the broker-dealer or financial service institutions ("Sponsors") which sponsor the program. A "wrap fee" is a comprehensive fee paid by the client covering both brokerage and money management services. It is the client's sole responsibility to negotiate the "wrap fee" with the Sponsor. The fee that Fox receives in connection with its function under the wrap-fee program may be less than it may otherwise receive. The minimum dollar value of assets for these programs may differ from normal minimum levels imposed by Fox. It has been our experience that SMA program sponsors have a scale of negotiated total wrap fees charged to clients that range from .5% to 3% of the total account value per annum, which typically includes a program fee retained by the SMA program sponsor. The portion of those total fees which are payable to Fox generally range from .3% to 1% per annum. Fox's participation in SMA programs, including a list of SMA programs in which Fox currently participates, is discussed further in section 8(C.3) below.</p> <p><b>Billing and Termination:</b>  Fox will bill quarterly, payable in advance based upon the assets under management at the beginning of each quarter.</p> <p>The Investment Management Agreement may be terminated by either party upon thirty (30) days of written notice, which could result in a refund prorated to the client since fees are paid in advance. Proration calculations are made by calculating the number of days remaining in quarter, divided by number of days in quarter. This figure is then multiplied by the funds collected in advance as applicable. Upon receipt of written notification of termination by the client, any prorated refund due will be calculated and paid within 30 days from receipt of termination of account management.</p>	

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

**PAGE 2**

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
<b>Item 2.D, [Page 2]</b>	<p>Fox serves as advisor to pension, profit sharing and other plans ("Plans") subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Fox is currently registered as an Investment Advisor under the Investment Advisors Act of 1940, as defined by the ERISA, and is deemed to be a "fiduciary" as described in Section 3(21)(a) therein. Fox's responsibility in this regard, however, shall be limited to those facts disclosed to Fox in writing by an authorized officer or trustee ("Trustee") of a Plan with respect to any Plan limitations, restrictions, and authorizations, and insofar as the guidelines provided do not conflict with the requirements of Title I of ERISA. The client is responsible to communicate in writing any restrictions on investments via Plan trust document or otherwise and will be maintained in our files as per our fiduciary responsibility so that its guidelines may be easily referenced.</p> <p>The Plan Trustee shall satisfy the bonding requirements of ERISA imposed on Fox per Section 412 (a) (2). A copy of the bonding agreement (or a letter stating such compliance is pending) shall be sent to Fox to confirm the proper amount and application of the bond, and compliance with this issue.</p> <p>Fox declines the assignment to vote proxies on behalf of the Trustees unless it is expressly assigned to the investment advisor in the Plan document or client guidelines.</p>	
<b>Item 2.G, [Page 2]</b>	Fox may also serve as advisor to Endowments & Foundations.	
<b>Item 3.L, (Page 3)</b>	Fox may invest in Exchange Traded Funds (ETF) in the short term and as warranted by either market or portfolio conditions in circumstances typically for the purpose of tax management initiatives or general asset allocation scenarios.	
<b>Item 4.A(5), [Page 3]</b>	<p>Fox believes that the most important criteria for evaluation are a low price/earnings ratio relative to the market, a low cash flow multiple relative to the market, and/or a market value which is at a substantial discount to the asset value. Fox considers the findings of various studies covering more than 40 years which demonstrate that equities having a low P/E ratio have consistently performed better than the market as a whole. Other criteria used are earnings growth, dividend growth, financial strength, market liquidity and the management track record in utilizing its cash flow effectively.</p> <p>The fixed income product also employs fundamental analysis for its corporate bond investments. It does not, however, attempt to make interest rate bets and seeks to maintain a portfolio duration within 20% of the Index.</p>	
<b>Item 4.C(7), [Page 3]</b>	Fox uses a broadly diversified portfolio of equities selected according to the criteria discussed in section 4A(5) above in an attempt to outperform the market with a lower degree of risk. We believe the average holding period for the successful implementation of this strategy tends to be a year or longer. Fox uses a broadly diversified portfolio of fixed income securities according to the strategy noted in section 4A(5) above in an attempt to outperform the market with a lower degree of risk. The average holding period tends to be a year or longer.	
<b>Item 5, [Page 4]</b>	All individuals rendering investment advice shall have been awarded a four-year degree from an accredited college or university, or other industry related experience.	
<b>Item 6, [Page 4]</b>	<p><b>William Everett Dodge, Jr., CFA, Chief Executive Officer &amp; Chief Investment Officer</b></p> <p>Date of Birth: 6/29/1949</p> <p>Formal Education: Graduated, University of Massachusetts BBA: Marketing - 1976 MBA: Business &amp; Finance - 1980</p> <p>Business Background: 2003 - 2005 Nine Gates Capital Management Hockessin, DE - Founder &amp; Chief Executive Officer</p> <p>1999 - 2002 Delaware Investment Advisers, Inc. Philadelphia, PA - President and Chief Investment Officer - Equities</p> <p>1996 - 1998 Marvin &amp; Palmer Associates Wilmington, DE - President, Director of Marketing and Senior Portfolio Manager</p> <p>1991 - 1996 Dean Witter Reynolds New York, NY - Chairman of Investment Policy Committee,</p>	

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

**PAGE 3**

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
	<p>Chief Investment Strategist, Co-Chairman of Stock Selection Committee, Assistant Director of Research</p> <p>1983 - 1991 E.I. du Pont de Nemours Pension Fund Wilmington, DE - Director Quantitative Equities, Senior Portfolio Manager</p> <p>1981 - 1983 National Bank of Washington Washington, DC - Chief Investment Officer, Senior Portfolio Manager</p> <p>1969 - 1971 United States Marine Corps , NCO</p> <p>Examinations: <i>Passed CFA - 1982, Series 65 - 4/03, Series 7 - 1995</i></p> <hr/> <p><b>Douglas Paul Edler, CFA - Managing Director</b> Date of Birth: 01/18/63</p> <p>Formal Education: Graduated, Harvard College AB: Economics - 1985</p> <p>Business Background:</p> <p>7/85 - 6/99 J.P. Morgan &amp; Co. 60 Wall Street New York, NY 10060 - Vice President, Portfolio Manager</p> <p>Examinations: <i>Passed CFA - 2002; Series 65 - 2/99, Series 63 - 2/88, Series 7 - 1/88</i></p> <hr/> <p><b>Gregory Richard Greene, CFA - Managing Director</b> Date of Birth: 11/13/66</p> <p>Formal Education: Graduated, Boston College BS: Finance - 1988 New York University MBA: Finance and Accounting - 1998</p> <p>Business Background:</p> <p>7/98 - 11/98 Chris Blair Asset Management Greenwich, CT - Head of Trading/Research Analyst</p> <p>6/91 - 6/98 Merrill Lynch 250 Vesey Street New York, NY - Senior Equity Trader- Vice President</p> <p>8/88 - 6/91 United States Marine Corps 1st Lieutenant, Infantry Officer &amp; Student Naval Aviator</p> <p>Examinations: <i>Passed CFA - 2004; Series 65 - 12/99; Series 63 - 10/91; Series 7 - 9/91</i></p> <hr/> <p><b>John Bradley Ohlmuller, CFA - Principal</b> Date of Birth: 06/14/68</p> <p>Formal Education: Graduated, Loyola College</p>	

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

**PAGE 4**

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
	<p>BA: Political Science - 1990 Graduated, Loyola College MBA: Finance - 1994</p> <p>Business Background:</p> <p>4/01 - 6/04 Goldman Sachs One NY Plaza, 47th Floor New York, NY 10004 - Vice President</p> <p>1/97 - 4/01 Morgan Stanley 1585 Broadway New York, NY 10036 - Junior Analyst</p> <p>2/95 - 1/97 Standard &amp; Poor's 25 Broadway New York, NY 10004 - Associate Equity Analyst</p> <p><i>Examinations: Passed CFA - 2000; Series 7 - 11/1996; Series 63 - 11/1996</i></p> <hr/> <p><b>Bradley S. Daniels, CFA - Managing Director, Director of Research</b> Date of Birth: 08/29/61</p> <p>Formal Education: Graduated, University of Pennsylvania BA: Applied Mathematics - 1983 Graduated, The Wharton School, University of Pennsylvania MBA: Finance - 1989</p> <p>Business Background:</p> <p>5/04 - 9/06 Rorer Asset Management, LLC Conshohocken, PA - Senior Equity Analyst</p> <p>1/04 - 5/04 Schlarbaum Capital Management, LP Bala Cynwyd, PA - Portfolio Manager</p> <p>01/96 - 09/03 Morgan Stanley Investment Management West Conshohocken, PA - Portfolio Manager &amp; Research Analyst</p> <p>03/85 - 12/95 Miller, Anderson &amp; Sherrerd, LLP West Conshohocken, PA - Research Analyst</p> <p>08/83 - 3/85 Kidder, Peabody &amp; Co., Inc. New York, NY - Programmer/Quantitative Analyst</p> <p><i>Examinations: Passed CFA - 1987, Series 3 - 7/2/87; Series 6 &amp; 63 - 7/28/92</i></p> <hr/> <p><b>William Howarth, Principal &amp; Assistant Lead Fixed Income Manager</b> Date of Birth: 05/01/62</p> <p>Formal Education: Graduated, University of Scranton BS: Marketing - 1984 Graduated, St. Peter's College</p>	

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

**PAGE 5**

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
	<p>MBA: MIS - 1999</p> <p>Business Background:</p> <p>1997 - 2005 Mellon Financial - Dreyfus Corporation New York, NY - Senior Portfolio Manager, Taxable Fixed Income - Head of Corporate Bond Sector</p> <p>1995 - 1997 Mellon Financial - Dreyfus Corporation New York, NY - Assistant Portfolio Manager, Taxable Fixed Income Corporate, Mortgage, Treasury Bonds</p> <p>1992 - 1995 Mellon Financial - Dreyfus Corporation New York, NY - Investment Consultant</p> <p>1990 - 1992 APC Inc. Management - Management and Accounting</p> <p>1988 - 1990 JF Lowe &amp; Company - Investment Consultant</p> <p>1984 - 1986 Dean Witter Reynolds - Clerk in Purchasing and Sales for stock and bonds</p> <p><i>Examinations: Passed Series 7 &amp; Series 63</i></p> <hr/> <p><b>Robert James Milmore, CFA - Vice President</b> Date of Birth: 04/03/1969</p> <p>Formal Education: Graduated, The Pennsylvania State University BS: Finance - 1991 Graduated, University of Notre Dame MBA: Finance and International Business - 1996</p> <p>Business Background:</p> <p>02/04 - 11/05 Cendant Corporation Parsippany, NJ - Manager - International Treasury</p> <p>07/99 - 05/01 Arnhold and S. Bleichroeder New York, NY - Vice President - Senior Equity Analyst</p> <p>09/96 - 01/99 Morgan Stanley Dean Witter New York, NY - Associate Equity Analyst</p> <p>06/92 - 05/95 Bankers Trust Company New York, NY - Assistant Treasurer - International Securities Lending</p> <p><i>Examinations: Passed CFA - 2003; Series 63 - 9/1997; Series 7 - 7/1997</i></p> <hr/> <p><b>Matthew S. Villa – Senior Vice President and Chief Compliance Officer</b> Date of Birth: 08/18/1971</p> <p>Formal Education: Graduated, University of Richmond</p>	

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

**PAGE 6**

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>																								
Item of Form (identify)	Answer																									
	<p>BSBA: Marketing – 1993 Graduated, Monmouth University MBA: Management - 2009</p> <p>Business Background:</p> <p>07/04 – 07/07 Prudential Investments, LLC Newark, NJ – Vice President, Compliance</p> <p>11/99 – 07/04 TD Waterhouse Investor Services, Inc. New York, NY – Vice President, Chief Compliance Officer – RIA.</p> <p>12/97 – 11/99 Dreyfus Service Corp. New York, NY - Team Leader, Risk Management and Compliance</p> <p>10/95 – 12/97 Royal Alliance Associates, Inc. New York, NY – Senior Examiner</p> <p>07/93 – 10/95 SunAmerica Asset Management, Inc. New York, NY – Supervisor</p> <p><i>Examinations: Passed Series 14, 9, 10, 53, 65, 24, 7, 63 and 6; FINRA Dispute Resolution Arbitrator Exam 02/2005</i></p>																									
<b>Item 8.C(1), [Page 4]</b>	<p>Fox may maintain relationships, for purposes of compensation and sales, with the various broker-dealer distributors associated with the registered investment companies to which Fox provides sub-advisory services as described in Item 8(C.2) and 13(B) below.</p>																									
<b>Item 8.C(2), [Page 4]</b>	<p>Fox has been retained by investment companies registered under the Investment Company Act of 1940, to act as sub-advisor. These funds currently include the Eaton Vance Tax-Managed Small-Cap Value Fund, Eaton Vance Small-Cap Value Fund, Saratoga Small Cap Value Fund, Saratoga Quality Bond Fund, Saratoga Municipal Bond Fund, Viking Small Cap Value Fund and Viking Large Cap Value Fund (collectively "Funds"). The advisory fees being charged by Fox are consistent with the fees being charged by advisors and sub-advisors of mutual fund companies with similar product offerings. The agreement between the Funds and Fox requires the Funds' Management Company to pay an annual management fee to Fox.</p>																									
<b>Item 8.C(3), [Page 4]</b>	<p>Both Fox and Eaton Vance Management, the management company of the above-noted Eaton Vance Funds, are indirect subsidiaries of Eaton Vance Corp. This may present a conflict in that Fox is under common control with an entity to which it provides investment advice. Fox maintains controls to ensure that material dispersion in the investment management services offered across products within the same strategy are within acceptable parameters.</p> <p>Fox provides investment advisory services to SMA programs sponsored by various broker-dealers or financial services ("Sponsors"). If Fox is selected as advisor for the specific client's assets through the SMA program, Fox will have no ongoing responsibility to assess the value of services delivered by the Sponsor. A client must recognize that the overall costs associated with an SMA type program may be higher or lower than the client might otherwise experience by paying Fox standard fees and negotiating transaction charges with the Sponsor due to reasons described in item 1(D) above. It must be recognized that the advisory and other services provided by an SMA program might not be available to the client otherwise than pursuant to the SMA arrangement. In the SMA programs, Fox may be deemed to be the "advisor" or "sub-advisor" to the program, depending on if the Sponsor retains the basic investment advisory function, or if that is delegated, for compensation, to Fox.</p> <p>The current SMA programs in which Fox currently participates are as follows:</p> <table border="0"> <tr> <td><i>Ameriprise Financial</i></td> <td><i>Lockwood Capital Management, Inc.</i></td> </tr> <tr> <td><i>B.C. Ziegler and Company</i></td> <td><i>Merrill Lynch &amp; Co., Inc.</i></td> </tr> <tr> <td><i>Banc of America Capital Mgmt, LLC</i></td> <td><i>Morgan Stanley &amp; Co., Inc.</i></td> </tr> <tr> <td><i>bxadvisors, LLC</i></td> <td><i>Oppenheimer &amp; Co., Inc.</i></td> </tr> <tr> <td><i>Charles Schwab &amp; Co., Inc.</i></td> <td><i>Parametric Portfolio Associates, LLC</i></td> </tr> <tr> <td><i>Commonwealth Equity Services</i></td> <td><i>Placemark Investments, Inc.</i></td> </tr> <tr> <td><i>Envestnet Asset Management, Inc.</i></td> <td><i>Pruco Securities, Inc.</i></td> </tr> <tr> <td><i>GlobalBridge, Inc.</i></td> <td><i>RBC Wealth Management</i></td> </tr> <tr> <td><i>Jannet Montgomery Scott LLC</i></td> <td><i>Stifel, Nicolaus &amp; Co., Inc.</i></td> </tr> <tr> <td><i>JP Morgan Chase &amp; Co.</i></td> <td><i>USF Services, LLC</i></td> </tr> <tr> <td><i>Legg Mason Global Asset Management</i></td> <td><i>UBS Global Asset Management</i></td> </tr> <tr> <td><i>Linsco/Private Ledger Corp.</i></td> <td><i>Wedbush Morgan Securities, Inc.</i></td> </tr> </table> <p>Fox may also participate in programs such as "overlay" where Fox provides a model portfolio, with accompanying purchase</p>		<i>Ameriprise Financial</i>	<i>Lockwood Capital Management, Inc.</i>	<i>B.C. Ziegler and Company</i>	<i>Merrill Lynch &amp; Co., Inc.</i>	<i>Banc of America Capital Mgmt, LLC</i>	<i>Morgan Stanley &amp; Co., Inc.</i>	<i>bxadvisors, LLC</i>	<i>Oppenheimer &amp; Co., Inc.</i>	<i>Charles Schwab &amp; Co., Inc.</i>	<i>Parametric Portfolio Associates, LLC</i>	<i>Commonwealth Equity Services</i>	<i>Placemark Investments, Inc.</i>	<i>Envestnet Asset Management, Inc.</i>	<i>Pruco Securities, Inc.</i>	<i>GlobalBridge, Inc.</i>	<i>RBC Wealth Management</i>	<i>Jannet Montgomery Scott LLC</i>	<i>Stifel, Nicolaus &amp; Co., Inc.</i>	<i>JP Morgan Chase &amp; Co.</i>	<i>USF Services, LLC</i>	<i>Legg Mason Global Asset Management</i>	<i>UBS Global Asset Management</i>	<i>Linsco/Private Ledger Corp.</i>	<i>Wedbush Morgan Securities, Inc.</i>
<i>Ameriprise Financial</i>	<i>Lockwood Capital Management, Inc.</i>																									
<i>B.C. Ziegler and Company</i>	<i>Merrill Lynch &amp; Co., Inc.</i>																									
<i>Banc of America Capital Mgmt, LLC</i>	<i>Morgan Stanley &amp; Co., Inc.</i>																									
<i>bxadvisors, LLC</i>	<i>Oppenheimer &amp; Co., Inc.</i>																									
<i>Charles Schwab &amp; Co., Inc.</i>	<i>Parametric Portfolio Associates, LLC</i>																									
<i>Commonwealth Equity Services</i>	<i>Placemark Investments, Inc.</i>																									
<i>Envestnet Asset Management, Inc.</i>	<i>Pruco Securities, Inc.</i>																									
<i>GlobalBridge, Inc.</i>	<i>RBC Wealth Management</i>																									
<i>Jannet Montgomery Scott LLC</i>	<i>Stifel, Nicolaus &amp; Co., Inc.</i>																									
<i>JP Morgan Chase &amp; Co.</i>	<i>USF Services, LLC</i>																									
<i>Legg Mason Global Asset Management</i>	<i>UBS Global Asset Management</i>																									
<i>Linsco/Private Ledger Corp.</i>	<i>Wedbush Morgan Securities, Inc.</i>																									

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:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
<b>Item 9.E, [Page 5]</b>	<p>and sell recommendations to an overlay entity who manages Fox's and/or other advisor's models as "sleeves" within an SMA portfolio. One such program in which Fox participates is managed in an overlay capacity by Parametric Portfolio Associates. Other participants in such programs include Atlanta Capital and/or Boston Management and Research, which in addition to Fox and Parametric Portfolio Associates, are indirect subsidiaries of Eaton Vance Corp.</p> <p>Fox and its officers, directors, employees and accounts in which affiliated persons have an investment interest, may at times buy or sell and have positions in securities which may be those recommended for purchase or sale to investment advisory clients. In addition, Fox and its related persons may also give advice and take action in the performance of their duties to clients which may differ from or be similar to the advice given, or the timing and nature of action taken, with respect to their own accounts. Further, Fox may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of Fox have an investment interest.</p>	
<b>Item 10, [Page 5]</b>	<p>To mitigate any potential conflicts of interest in this regard Fox has adopted various policies, including a Code of Ethics, which address the potential for self-dealing and conflicts of interest which may arise by personal trading of employees, officers and other affiliated persons. These policies restrict the timing and other circumstances under which an employee may purchase or sell a security which to his/her knowledge is being purchased or sold or being considered for purchase or sale by a client. The Code of Ethics also requires employees to periodically report their securities holdings. The Code of Ethics is designed to avoid not only actual but also the appearance of conflicts of interest, and to put the clients' interests first. Fox's Code of Ethics is designed to avoid the prevention of insider trading and is strictly enforced by the Compliance Department. Fox will provide a copy of the Code of Ethics to any client or prospective client upon request. The Code of Ethics may be requested by contacting the Chief Compliance Officer in writing at the following address: Fox Asset Management, Attn: Chief Compliance Officer, 331 Newman Springs Road, Suite 122, Red Bank, NJ 07701.</p>	
<b>Item 11, [Page 5]</b>	<p>With respect to its Institutional and High Net Worth Division, Fox generally has a minimum account size of \$2 million (which may be waived under certain circumstances) for individually managed accounts for large cap value, small-cap, all-cap and mid-cap equity accounts, as well as balanced and fixed income accounts. Fox requires its clients to enter into a written investment advisory agreement with Fox.</p> <p>Some Sponsors of SMA programs in which Fox participates may impose their own program-specific account minimums.</p>	
<b>Item 12.A, [Page 6]</b>	<p>At least quarterly a Portfolio Manager or his/her designee reviews each account to ensure investment guidelines of both the firm and the client are being followed. At least quarterly, operations personnel reconcile with a statement from the client's custodian, and perform a monthly transaction review.</p> <p>A "model portfolio" is used as a blueprint for all accounts (subject to allocation and restriction guidelines) for comparative purposes only. Also, a master list of all clients with each client's respective asset allocation and restrictions is kept current in order to ensure that client's directions are followed and listed by the appropriate portfolio manager.</p> <p>Fox has a fiduciary responsibility to achieve best execution for its clients and mandates that all soft dollar transactions be consistent with achieving best execution.</p> <p>Fox contracts with Abel Noser for transaction cost analysis. Able Noser's service is the standard for the industry and draws from the largest possible universe of trade data and employs the most commonly accepted benchmarks. Abel Noser uses a combination of strike price and Volume Weighted Average Price measures to analyze costs. Abel Noser analyzes data quarterly and provides reports that are reviewed by the Soft Dollar and Best Execution Committee as well as members of the investment committee.</p> <p>In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, Fox will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which Fox selects to execute the transactions. In selecting executing broker-dealer firms, Fox uses its best efforts to obtain execution of portfolio transactions at prices which are advantageous to the client and at a reasonable competitive spread or (when a disclosed commission is being charged) at reasonably competitive commission rates. In seeking such execution, Fox will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including, without limitation, the full range and quality of the broker-dealer's services. Such services include the value of the brokerage and research services provided; the responsiveness of the broker-dealer to Fox; the size and type of the transaction; the nature and character of the market for the security; the confidentiality, speed and certainty of effective execution required for the transaction; the general execution and operational capabilities of the broker-dealer; the reputation, reliability, experience and financial condition of the broker-dealer; and, the value and quality of services rendered by the broker-dealer in other transactions. The determining factor in seeking best execution should be whether the transaction represents the best overall execution for the client.</p> <p>Investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients and</p>	

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

**PAGE 8**

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
	<p>not for others even though it could have been bought or sold for the other clients at the same time. In some cases, a particular security may be bought for certain clients when other clients are selling that security.</p> <p>At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases, Fox will allocate the transactions among the participating clients pursuant to its trading policies and procedures as follows:</p> <p>(1) Aggregation is allowed only where consistent with a client's advisory agreement, client instructions to direct brokerage executions to specific broker dealers, with this Form ADV and applicable registration statements, as well as with the duty to execute securities transactions at advantageous prices and at competitive commission rates;</p> <p>(2) Aggregated orders will be executed only after order instructions have been received by the trading desk specifying the participating accounts and the number or percentage of shares to be allocated among the various accounts;</p> <p>(3) Each client portfolio that participates in an aggregated order will generally participate at the average share price for the securities in the same aggregate transaction on a given business day, with all transaction costs shared based on each client's participation in the transaction;</p> <p>(4) If an aggregated order cannot be filled completely, allocation among orders will be made pro rata based on the allocation statement; and</p> <p>(5) Fox will receive no additional compensation or remuneration of any kind as a result of aggregating orders.</p> <p>Fox's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is in the client's interests taken as a whole. As a result of such allocations, there may be instances when a client's account does not participate in a transaction that is allocated among other clients. In some instances, in order to satisfy client directed brokerage requests, part of an aggregated transaction may be "stepped out" to a client directed broker by the executing broker at the same execution price.</p> <p>Fox acts as an investment manager to Institutional and High Net Worth Clients, Funds, as well as clients in SMA Programs. While Fox may have a certain degree of discretion to select broker-dealers, trades will generally be executed through the financial institution sponsoring the SMA program or a broker-dealer specified by an Institutional, High Net Worth Clients or Fund Client. Fox endeavors to treat all accounts fairly and equitably over time in the execution of client orders. Depending on such factors as the size of the order, and the type and availability of a security, orders for such programs may be executed throughout the day. When orders are placed with broker/dealers, such trades may experience sequencing delays and market impact costs, which the firm will attempt to minimize.</p> <p>When appropriate, trade rotation among accounts will be determined in accordance with Fox's policy to treat all accounts fairly and equitably over time. Fox utilizes a block order rotation system that insures fair execution across all its products and programs. The majority of Fox's accounts are client-directed accounts whereby trading commissions are dedicated to a particular broker or broker group. The block order rotation list is comprised of brokers that Fox would use for a block trade both for directed and non-directed accounts. This list is in alphabetical order and rotates on a sequential block basis. That is, if Fox starts with broker A for a block one day, it is moved down to the bottom of the list for the next block. Broker A does not become the first trade again until all the other brokers are cycled through. The time stamps will coincide with the rotation of the brokers. Market conditions may dictate that discretion be used by the trading desk in regards to this procedure.</p> <p>In addition, when acting as a sub-adviser in certain SMA programs, such as "overlay", Fox acts as a non-discretionary sub-adviser presenting a "model" portfolio to the program's adviser that is responsible for execution, client reporting and other aspects of client services. Certain model program relationships may receive Fox model changes only after the completion of trading across all discretionary account relationships as determined and disclosed in the model program contract. Other model programs may be included in the trade rotation with institutional and SMA program accounts, coordinated and monitored by the Fox institutional trading desk.</p> <p>Clients may instruct Fox to execute all portfolio transactions through a specific broker-dealer, but in doing so may forego certain benefits that would follow from providing Fox with complete discretionary authority to execute trades on Client's behalf. Such benefits may include, but are not limited to, the possibility that Client could obtain more favorable commission rates or a better price on the securities transactions executed on its behalf. (Fox understands that in return for the directed trades, a broker is likely providing additional services to the client such as custody and research.) The inclusion of SMA or otherwise directed accounts in the Fox trade rotation may result in Fox competing against the trading desk of a sponsor or client-directed broker-dealer when implementing buy and sell transactions.</p> <p>Execution of open orders placed with approved brokers is continuously monitored throughout the trading day by the equity trader(s). Data on order creation time and price of transactions is recorded by the trader(s) at the time the order is placed by written or email order of the portfolio team or their designated assistant. As the orders are completed, executed trade information is available to each portfolio manager for review.</p> <p>On a quarterly basis, the Soft Dollar &amp; Best Execution Committee with the Chief Compliance Officer reviews and discusses the results for all equity transactions reported on the Abel Noser Report during the prior 90 days</p>	

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

**PAGE 9**



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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
<b>Item 12.B, [Page 6]</b>	<p>As outlined in Section 28(e) of the Securities Exchange Act of 1934, and clarified in the SEC's July 2006 Release No. 34-54165, under certain circumstances Fox may direct the execution of client transactions to broker-dealers that levy a commission in excess of the amount of commission another broker or dealer would have charged for effecting that transaction to purchase "brokerage and research services" which assist Fox in the performance of its investment responsibilities if it is determined in good faith that such commission is reasonable in relation to the value of the brokerage and research services provided.</p> <p>Brokerage and research services may include advice as to the value of securities, the advisability of investing in purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and "Research Services" which includes research, analytical, statistical and quotation services, data, information and other services, products and materials which assist such advisers in the performance of their investment responsibilities.</p> <p>It is common practice in the investment advisory industry for the advisers of investment companies, institutions and other investors to receive brokerage and research services from broker-dealers which execute portfolio transactions for the clients of such advisers and from affiliates of executing broker-dealers. Investment advisers also commonly receive such services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker ("Third Party Research Services"). Under a typical Third Party Research Services payment arrangement involving transactions in equity securities, the research provider agrees to provide services to an investment adviser in exchange for specified payments to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser and the executing broker-dealer enter into a related agreement specifying the amount of brokerage business the investment adviser will direct to the executing broker-dealer to offset payments made by the executing broker-dealer for Third Party Research Services received by the investment adviser. Fox may also receive Research Services from underwriters and dealers in fixed-price offerings.</p> <p>Fox uses soft dollars generated by client transactions to acquire Research Services including research, statistical and quotation services, data, information and other services, products and materials described above that assist in the performance of Fox's investment responsibilities. Client transactions that generate soft dollars benefit the entire investment function firm wide. Fox's policy classifies research service items as purely research-related or mixed use, where an expense may have both research and non-research components. Mixed-use items will be reviewed individually for purposes of making a good-faith determination as to eligible and ineligible uses of soft dollars.</p> <p>Fox has implemented the following controls to ensure that soft dollar usage is limited to that which benefit the clients in as direct or indirect manner and that appropriate documentation is maintained concerning the allocation of soft dollars such that Fox may assess the reasonableness of commissions in relation to the value of brokerage and research services on an ongoing basis:</p> <ul style="list-style-type: none"> <li>• A Soft Dollar Committee will meet quarterly to review soft dollar practices and procedures. The committee will evaluate all soft dollar requests and determine if the item is research related and can be acquired with soft dollars. The committee shall be chaired by the Chief Compliance Officer and consist of the Manager of Trading, Director of Research, Manager of Operations, and an Investment Committee member.</li> <li>• All requests are to be submitted to the Chief Compliance Officer for initial review and approval. The approved request will then be reviewed by the Soft Dollar Committee to determine if the Research Service is research related and can be acquired with soft dollars. The Committee members must sign off on the request for final review and approval.</li> <li>• The Chief Compliance Officer will keep the approved Request Form and any related documents and provide copies to the Manager of Trading.</li> <li>• The Manager of Trading will administer all soft dollar programs and provide quarterly reporting to the Soft Dollar Committee. The Manager of Trading will make himself available should the Chief Compliance Officer require any further information.</li> </ul>	
<b>Item 13.B, [Page 6]</b>	<p>Fox maintains agreements with its parent company, whereby a portion of the advisory fee is paid to certain divisions of Eaton Vance for a pre-determined period of time, for clients introduced to Fox by associates of Eaton Vance. Full disclosure of any solicitation arrangement is made by associates of Eaton Vance at the point-of-sale.</p> <p>Fox endeavors to ensure that referring brokers/consultants are properly registered with all applicable state and federal authorities. Normally, cash referral fees are not paid to any referring entity or individual and the client normally pays a fee that is not generally greater than Fox's regular advisor fee. Broker/consultants may benefit from the normal commission flow from the account pursuant to pre-approved arrangements made directly between the client and the broker/consultant.</p>	
<b>Miscellaneous</b>	<b>Proxy Voting Guidelines</b>	

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

Applicant:  
**Fox Asset Management LLC**

SEC File Number:  
801- **60656**

Date:  
**03/02/2010**

(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: <b>Fox Asset Management LLC</b>		IRS Empl. Ident. No.: <b>22-3828813</b>
Item of Form (identify)	Answer	
	<p>Fox has adopted proxy voting policies and procedures (the "Policies") which are described below. Fox manages its clients' assets with the overriding goal of seeking to provide the greatest possible return to such clients consistent with governing laws and the investment policies of each client. When charged with the responsibility to vote proxies on behalf of its clients, Fox seeks to exercise its clients' rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principle aim of maintaining or enhancing the companies' economic value.</p> <p>The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. Fox will generally support company management on proposals relating to environmental and social policy issues, on matters regarding the state of organization of the company and routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders. On all other matters, Fox will review each matter on a case-by-case basis and reserves the right to deviate from the Policies' guidelines when it believes the situation warrants such a deviation. The Policies include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. Fox may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote.</p> <p>In addition, Fox will monitor situations that may result in a conflict of interest between any of its clients and Fox or any of its affiliates by maintaining a list of significant existing and prospective corporate clients. Fox's personnel responsible for reviewing and voting proxies on behalf of its clients will report any proxy received or expected to be received from a company included on that list to members of the Investment Committee of Fox identified in the Policies. Such members of the Investment Committee will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or Fox will seek instruction on how to vote from the client (or its agent).</p> <p><b>Privacy Notice</b></p> <p>The Fox Asset Management organization is committed to reasonably ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission Regulation S-P. Fox's general policy is not to share information with other parties, except as permitted by law. We do not disclose nonpublic personal information about our clients or former clients to third parties.</p> <ul style="list-style-type: none"><li>• We only collect information received from you, through application form or otherwise, in the course of providing advisory services for you. This may include information such as name, address, social security number, tax status, account balances and transactions.</li><li>• In order to service your account and effect transactions, we provide your personal information to financial firms that assist us in servicing your account and have a need for such information. They are not permitted to use the information for any purpose other than to assist in servicing of your account(s) or as permitted by law</li><li>• We train our employees on privacy and information security and on their obligations to protect your information. We restrict access of nonpublic personal information about you to our employees who need to know the information to provide products and services to you.</li><li>• We maintain physical, electronic and procedural safeguards that are reasonably designed to protect the confidentiality of your nonpublic information.</li><li>• We strive to maintain complete and accurate information about you and your account(s). If you believe that our records contain inaccurate or incomplete information about you, or you believe we have reported information about you that we should not have done, please let us know immediately. We will investigate your concern and correct any inaccuracies we find and will confirm with you, any actions we take.</li></ul> <p>For more information about Fox's Privacy Policy or update personal information call or write us at the following address: Fox Asset Management LLC 331 Newman Springs Road, Suite 122 Attn: Administrative Dept. Red Bank, New Jersey 07701 or by calling 732-747-6345.</p> <p><b>GIPS</b></p> <p>The GIPS® standards require, in part, that all fee-paying discretionary accounts managed by Fox are included in one or more composite(s) and that each composite consists of accounts with similar objectives, strategies and risk tolerances. The standards also set forth methods of calculating and presenting investment management investment performance in a fair and consistent manner.</p> <p>Fox consists of two divisions that focus on serving two distinct client groups: the "Institutional and High Net Worth Division" (sometimes referred to as Institutional Division) and the Separately Managed Account Program Division (sometimes referred to as Wrap Fee Program Division). Only our Institutional and High Net Worth Division claims compliance with GIPS®. The Separately Managed Account Program Division does not claim GIPS® compliance.</p>	

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

Applicant:  
Fox Asset Management LLC

SEC File Number:  
801- 60656

Date:  
03/02/2010

(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:  
Fox Asset Management LLC

IRS Empl. Ident. No.:  
22-3828813

Item of Form (identify)	Answer
	Neither GIPS® nor the CFA Institute have been involved with or reviewed Fox's claim of compliance. To receive a complete list and description of Fox's composites and disclosures and/or a performance presentation that adheres to the GIPS® standards, please contact the Operation's Dept. at Fox Asset Management (732-747-6345) or write Fox Asset Management, Attn: Operation's Dept., 331 Newman Springs Road, Suite 122, Red Bank, NJ 07701.