

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

Name of Investment Adviser:					
Berkson Asset Management, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	20501 Ventura Blvd., Suite 225	Woodland Hills	CA	91364	(818) 713-8060

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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

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

Applicant:
Berkson Asset Management, Inc.

SEC File Number:
801- 63172

Date:
03/11/2010

Definitions for Part II

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

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

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%;"> <tr> <td style="width: 5%;"><input type="checkbox"/></td> <td style="width: 75%;">(1) Provides investment supervisory services</td> <td style="width: 10%; text-align: center;">_____</td> <td style="width: 10%; text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: center;">98</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: center;">2</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: center;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: center;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: center;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: center;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: center;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: center;">_____</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(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.)</p>	<input type="checkbox"/>	(1) Provides investment supervisory services	_____	%	<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	98	%	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	2	%	<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	_____	%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
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<p>B. Does applicant call any of the services it checked above financial planning or some similar term?</p>		<table style="margin: auto;"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																
Yes	No																																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>																																					
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>				<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																													
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<p>D. For each checked box in A above, describe on Schedule F:</p> <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 																																						
<p>2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>				<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 type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans																												
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<input checked="" type="checkbox"/> D. Pension and profit sharing plans																																						

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

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

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

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

- | | |
|---|---|
| (1) <input 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 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 type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (9) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(Securities sold within a year) | (10) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (11) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:
Berkson Asset Management, Inc.

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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 checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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 checked="" 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.)

Applicant:
Berkson Asset Management, Inc.

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9. Participation or Interest in Client Transactions.

Applicant or related person: (check those that apply)

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(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.

Generally the clients retaining services for Personal Financial Plans or Portfolio Evaluation would not receive any scheduled reviews or on-going reports, unless we are specifically retained for those services by the client.

For Portfolio Management, a monthly review of the account is undertaken by Steven M. Berkson. Client accounts are reviewed for asset allocation, investment selection, and overall adherence to client objectives. More frequent reviews are initiated whenever significant economic, political, or market developments occur, or when client objectives change.

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

Personal Financial Planning and Portfolio Evaluation clients receive a written report at the time of service, and no on-going reports are prepared, unless specifically retained by client to do so. We recommend that clients review financial goals and objectives on an annual basis, and for Personal Financial Planning and Portfolio Evaluation clients, this would be done upon the execution and acceptance of a new Agreement.

For Portfolio Management, the client will receive a quarterly report of account activity and performance. The client will also receive normal and customary account statements from whichever custodian holds the client's assets.

Applicant:
Berkson Asset Management, Inc.

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Date:
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12. Investment or Brokerage Discretion.

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

- | | | |
|--|---------------------------------|---|
| (1) securities to be bought or sold? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes
<input type="checkbox"/> | No
<input checked="" 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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" 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 clients funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☒ No ☐

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

Applicant: Berkson Asset Management, Inc.	SEC File Number: 801-63172	Date: 03/11/2010
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(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: Berkson Asset Management, Inc.	IRS Empl. Ident. No.: 95-4550880
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Item of Form (identify)	Answer
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1.A (2)

Advisory Services and Fees

Berkson Asset Management, Inc. ("BAM") manages investment advisory accounts ("Portfolio Management") for individuals, retirement plans, trusts, partnerships, corporations or investment clubs. BAM collects personal information from its clients as is necessary to conduct a financial services business and offer clients a broad range of products and investment advice. The firm respects its clients' right to privacy, and has adopted procedures designed to safeguard clients' personal information. All clients receive a copy of the firm's Privacy Policy at the time a client relationship is established, and annually thereafter.

An initial interview and data gathering questionnaire is undertaken to determine the client's individual needs and risk tolerance. The recommendations are implemented in a portfolio that may include no-load or low-load mutual funds, stocks or bonds. BAM reviews all investment recommendations with the client prior to implementation.

Retirement accounts are reviewed for compliance with ERISA requirements. Accounts are reviewed monthly and the client receives a quarterly report on the account.

1. A (3)

BAM provides Personal Financial Plans consistent with the individual client's financial and tax status and risk/reward objectives. Planning may be comprehensive or may be "segmented" and focus on investments, insurance, taxes, retirement, and/or estate plans.

BAM provides Portfolio Evaluation for institutional clients (pension plans, other retirement plans, and trusts). The evaluation includes a review of the existing asset allocation, recommendations for reallocation, and opinions on compliance with ERISA regulations.

BAM may also provide investment advice on a more limited basis ("Consulting Services"). This may include advice on only an isolated area of concern, such as an existing investment portfolio or qualified plan. For example, for clients with existing portfolios, BAM may provide on-going advice regarding investment reallocation. This advice will not necessarily involve the development of a financial plan or the actual management of the underlying portfolio assets, but may simply assist clients in evaluating existing holdings and determining necessary reallocations. Consulting services may be rendered differently for different clients, based on the client's individual needs. Clients will be asked to sign a Client Agreement in order to engage BAM for consulting services, and fees will be assessed on the basis of an hourly fee, flat fee or percentage of assets under management, depending on the type of consulting services provided.

In connection with the investment advisory services provided to a client, BAM may refer client to other professionals it feels may help client in areas outside the scope of the services provided by BAM. For example, BAM may refer a client to a certain attorney for the development of a Trust or Will. These referrals are for the convenience of the client only, and the decision to use one of the professionals to whom BAM has referred a client is the client's alone. BAM does not take responsibility for the services provided by these other professionals, nor can BAM speak to the merits of the services provided by these professionals. BAM is not affiliated with the professionals to whom clients may be referred, and is not compensated for any referral made.

1. A. (9)

On occasion BAM holds seminars. These seminars may include presentations on financial planning strategies and asset allocation. Seminars may be free or a nominal charge to cover expenses may apply (i.e. \$20).

1. D

Fees for Personal Financial Plans or Portfolio Evaluation are billed at the hourly rate of \$380 or at a fixed fee agreed to in advance. For Consulting Services provided on the basis of an hourly fee, the rate will be \$380 per hour. Fee ranges for Personal Financial Plans are \$1,000 - \$5,000 for comprehensive or \$500 - \$2,000 for segmented plans. Fee ranges for Portfolio Evaluation or Consulting Services provided on a

Schedule F of
FORM ADV

Continuation Sheet for Form ADV Part II

Applicant:
Berkson Asset Management, Inc.

SEC File Number:
801-63172

Date:
03/11/2010

(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:
Berkson Asset Management, Inc.

IRS Empl. Ident. No.:
95-4550880

Item of Form
(identify)

Answer

flat-fee basis, are \$500 - \$10,000. Fees may be more or less than the ranges quoted, at the sole discretion of BAM.

A 50% retainer may be charged (or may be waived). The balance is due and payable upon delivery of the services.

Fees for Portfolio Management or Consulting Services provided on a percentage of assets under management basis, are computed as a percentage of assets under management on a sliding scale.

<u>Portfolio Size</u>	<u>Annual Fee (%)</u>
First \$500,000	1.25%
next \$500,000	1.00%
next \$1,000,000	.85%
next \$3,000,000	.70%
over \$5,000,000	.50%

These fees are for advisory services only and do not include any transaction fees or commissions.

The fee will be payable quarterly in advance. The first payment is due and payable upon execution of the Agreement, and will be assessed pro-rata in the event the Agreement is executed other than the first day of the new calendar quarter. Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter. The client may make deposits or withdrawals during a quarter, which may have an affect on fees. For deposits or withdrawals \$25,000.00 and above in aggregate, the fees will be adjusted on a pro-rata basis, reflected on the next invoice. For deposits and withdrawals less than \$25,000.00 in aggregate, the fee may be adjusted on a pro-rata basis, at the sole discretion of BAM.

Payment of fees may be paid directly by the client; or payment of fees may be made by the custodian Holding the client's funds and securities. However, five criteria must be met when payment is made by the custodian, (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian, (2) BAM sends to the client a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated, (3) BAM hereby discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated, (4) BAM sends a bill to the custodian indicating only the amount of the fee to be paid by the custodian, and (5) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to BAM. BAM does not and will not have custody of client's funds or securities, except to the extent that it debits advisory fees from its customer's accounts.

Fees are negotiable based on such factors as other advisory or accounting services.

Fees are not collected for services to be performed more than six months in advance. Lower or higher fees may be found for comparable services. In addition to fees paid for advisory services with respect to client's investments in mutual funds, clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an investment advisor. Client should refer to the appropriate mutual fund prospectus for a complete discussion of the fund's fees and expenses.

Advisory fees do not include any accounting or tax services.

For Portfolio Management or Consulting Services provided on a percentage of assets under management basis, the client may terminate the Agreement without penalty (full refund) within five business days of signature. After the first five days, services will continue until either party terminates the agreement on ten business days written notice. If termination occurs prior to the end of a calendar quarter, a pro-rata

Schedule F of
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Continuation Sheet for Form ADV Part II

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(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: Berkson Asset Management, Inc.	IRS Empl. Ident. No.: 95-4550880
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Item of Form (identify)	Answer
	<p>refund of unearned fees will be made to the client.</p> <p>For Personal Financial Planning, Portfolio Evaluation, or Consulting Services provided on the basis of an hourly rate or flat fee, the client may terminate the Agreement at any time prior to delivery of the services and a refund of the unearned fees will be made based on time and effort expended before termination. The Agreement for Personal Financial Planning or Portfolio Evaluation terminates upon delivery of the services. At this time no refunds will be made and all outstanding fees will be due and payable.</p> <p>Any controversy or claim, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the code of Commercial Arbitration of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.</p>
3.K(3), 3.L, 8.D	<p>Applicant may recommend that clients invest in certain private placements that invest in self-storage facilities, apartment buildings, mobile home parks, or other such business. In some cases, Steven M. Berkson may be a manager member of the offering, and thus a conflict of interest would exist. In those cases, Mr. Berkson would be entitled to certain distributions as described in the offering memorandum for the particular offering. Mr. Berkson endeavors at all times to only recommend investments that he feels are suitable for a given client, and he makes every effort to describe in detail, any conflicts of interest that may exist.</p>
4.A(5), 4.C(7)	<p><u>Methods of Analysis and Investment Strategies</u></p> <p>BAM evaluates the client's investments to determine whether they correspond with his/her financial objectives. By its nature, financial planning looks to the long-term. After BAM evaluates the client's short-term cash needs and emergency fund, BAM designs investment and insurance strategies to help the client achieve his or her financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.) is reviewed only at the client's request. All insurance implementation must be done through the client's independent insurance agent(s).</p>
6.	<p>Steven Michael Berkson, DOB 06/21/60</p> <p>Education: University of California, Los Angeles, CA, BA/Economics - 1982; University of Southern California, Los Angeles, CA, MA Business Taxation - 1986</p> <p>Business Background for Past 5 Years: President, Steven M. Berkson, CPA, A Professional Corporation (10/98 - present); President, Berkson Asset Management, Inc. (10/95 - present); Partner, Berkson & Berkson (10/86 - 12/98)</p> <p>Scott Jeffery Berkson, DOB 03/18/63</p> <p>Education: Grossmount College - 1983-1985; University of California, Los Angeles, CA - 1986-1988</p> <p>Business Background for Past 5 Years: Chief Compliance Officer, Operations Manager, Berkson Asset Management, Inc. (2/10 - present); Freelance Post Production (2007 - 2009); Riot Productions, Post Production Manager (2003 - 2007); Actuality Productions/Hearst Entertainment, Post Producer (1997 - 2002)</p> <p>The above listing includes the principal executive officers only and does not include administrative officers.</p>
7 A, C	<p><u>Other Business Activities</u></p>

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FORM ADV

Continuation Sheet for Form ADV Part II

Applicant: Berkson Asset Management, Inc.	SEC File Number: 801-63172	Date: 03/11/2010
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(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: Berkson Asset Management, Inc.	IRS Empl. Ident. No.: 95-4550880
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8C(7)	<p>The principal business activity of Steven Berkson is as President of the accounting firm of Steven M. Berkson, CPA, A Professional Corporation. Steven Berkson projects devoting 75% of his time to the accounting firm and 25% to the advisory activities conducted by BAM.</p> <p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Steven M. Berkson is president and shareholder of the accounting firm of Steven M. Berkson, CPA, A Professional Corporation. Sherri Berkson, an administrative officer and shareholder of BAM, is a corporate officer of Steven M. Berkson, CPA, A Professional Corporation.</p> <p>Clients of the accounting firm are not required to use the services of BAM and clients of BAM are not required to use the services of Steven M. Berkson, CPA, A Professional Corporation. BAM does not engage in tax advice or accounting services and clients of BAM are urged to work closely with their accountants.</p>
8.C(12)	<p>Steven M. Berkson is a Manager Member of Clock Tower Investors II LLC, a limited liability company that was formed to invest in Clock Tower Self-Storage LLC, a limited liability company that acquires, owns and operates a self-storage facility in Aurora, Colorado. Mr. Berkson may recommend that BAM clients invest in Units of Clock Tower Investors II LLC, a private placement offering (the "Offering"). Since Mr. Berkson is a Manager Member of the Offering, a conflict of interest exists between his interests and those of his clients. As a Manager Member, Mr. Berkson is entitled to certain distributions as described in the offering memorandum for the Offering. Mr. Berkson endeavors at all times to only recommend investments that he feels are suitable for a given client, and he makes every effort to describe in detail, any conflicts of interest that may exist.</p>
9.D, E	<p><u>Participation or Interest in Client Transactions</u></p> <p>Steven M. Berkson is a Manager Member of Clock Tower Investors II LLC, a limited liability company that was formed to invest in Clock Tower Self-Storage LLC, a limited liability company that acquires, owns and operates a self-storage facility in Aurora, Colorado. Mr. Berkson may recommend that BAM clients invest in Units of Clock Tower Investors II LLC, a private placement offering (the "Offering"). Since Mr. Berkson is a Manager Member of the Offering, a conflict of interest exists between his interests and those of his clients. As a Manager Member, Mr. Berkson is entitled to certain distributions as described in the offering memorandum for the Offering. Mr. Berkson endeavors at all times to only recommend investments that he feels are suitable for a given client, and he makes every effort to describe in detail, any conflicts of interest that may exist.</p> <p>At times the interests of BAM and/or its advisory affiliates correspond with their clients' interests, and then we may invest in the same securities that are recommended to clients. Any such instance will be coincidental and will only be in such securities that are widely held and readily marketable or redeemable. Any such coincidental purchase or sale would be minimal in relation to the total outstanding value, and as such would have negligible effect on the market price of the security. It is the policy of the firm to require employees to conduct themselves so that transactions for clients have priority over personal transactions and so that personal transactions do not operate adversely to the clients' interests.</p>
10.	<p><u>Conditions for Managing Accounts</u></p> <p>For Portfolio Management, it is recommended that clients start with a minimum portfolio of \$500,000. While this is generally the case, lower minimums may be accepted subject to the sole discretion of BAM based on such factors as related family accounts or other special situations. There is no recommended minimum for clients retaining Personal Financial Planning or Portfolio Evaluation services.</p>

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12.A

BAM encourages clients 1) to consider carefully investing only those funds that can be committed on a long-term basis, usually three to five years; and 2) to expect volatility from investing in equity securities.

Investment Authority

BAM does not have discretion over any client accounts. BAM may obtain from clients a limited power of attorney, limited to the power of executing trades. While this power of attorney will allow BAM to place a trade with the appropriate broker/dealer at which client's account is held, all trades will have been discussed with client, and approved by client, prior to execution. Clients will retain all rights over any investment account opened, including the right to vote all proxies solicited for securities held in the account. BAM will not take action with regard to proxies and is not required to render any advice with respect to a client's vote. BAM may, from time to time, provide clients with general advice or information related to a specific proxy vote, but client will make final determinations about how an issue should be voted.

BAM will not have the authority to withdraw funds or to take custody of client funds or securities, except to the extent that BAM may have the authority to debit advisory fees from a client's account, with the express written permission of the client.

12.B, 13.A

Brokerage Recommendations

BAM may recommend, but does not require that clients establish brokerage accounts with the Schwab Institutional Division of Charles Schwab & Co, Inc. ("Schwab Institutional"), a registered broker/dealer, to maintain custody of clients' assets and to effect trades for their accounts. BAM and Schwab Institutional are separate, unaffiliated entities. Schwab Institutional provides BAM with access to its institutional trading and operations services typically not available to Schwab's retail customers. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' accounts are maintained at Schwab Institutional. Schwab Institutional's services include brokerage, custody, research, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to BAM other products and services that benefit BAM. Some of these other products and services assist BAM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate payment of BAM's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Schwab Institutional also makes available to BAM other services intended to help BAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BAM. Many of these services generally may be used to service all or a substantial number of BAM accounts, including accounts not maintained at Schwab Institutional.

Some of the products, services and other benefits provided by Schwab Institutional may benefit BAM generally and may not benefit specific clients' accounts managed by BAM. The selection of Schwab Institutional is made based on the discount commission rates and execution services available to BAM and the client. Clients may pay transaction fees to Charles Schwab for the purchase of "no-load" funds or other securities products. BAM may purchase through Schwab, or through independent companies, computer equipment and/or real-time computer data to facilitate sending and receiving account information. BAM's recommendation that a client place assets in Schwab's custody may be based in

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Item of Form (identify)	Answer
	<p>part on benefits to BAM, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.</p> <p>BAM places trades for its clients' account subject to its duty of best execution and other fiduciary duties. Schwab's execution quality may be different than other broker/dealers. For BAM's client accounts maintained in custody at Schwab, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p>
13.B	<p><u>Referral Fees Paid</u></p> <p>While it does not currently do so, BAM may choose to compensate for client referrals. All solicitors agreements would be in compliance with the Investment Adviser's Act of 1940 Section 275.206(4)-3. In addition, all applicable federal and state laws would also be observed. All clients procured by solicitors would be given full written disclosures describing the terms and fee arrangements between BAM and the solicitor.</p> <p style="text-align: center;">CODE OF ETHICS</p> <p>BAM has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain BAM's reputation as a firm that operates with the highest level of professionalism. BAM recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of BAM are subject to the firm's Code of Ethics, and are required to acknowledge their understanding of its terms.</p> <p>BAM and its employees are required at all times, to comply with applicable federal and state securities laws and regulations. All employees have a duty to comply and cooperate with any investigation or inquiry conducted or authorized by BAM. All employees of BAM are required to avoid any circumstances that might adversely affect or appear to affect the firm's duty of loyalty to its clients. Conflicts of interests must be avoided at all times, or in cases where such conflicts cannot be avoided, full disclosure must be given to clients. Employees are prohibited from favoring one client over another client. Employees are also prohibited from using any knowledge about client transactions to personally benefit or profit.</p> <p>Employees of BAM are required to report personal trading activity on a quarterly basis, and must report personal holdings on an annual basis. New employees are required to report personal holdings upon employment, and on an annual basis thereafter. Employees and their immediate family members are prohibited from participating in any initial public offering. Additionally, employees and their immediate family members must receive prior approval from BAM before participating in any private placement offering. For all other personal securities transactions, with the exception of transactions in direct obligations of the US Government, shares of investment company or variable insurance products, bank certificates of deposit, shares of unit investment trusts or money market funds, employees may not knowingly execute a personal transaction for which a client has a pending transaction, and must report all transactions as part of the quarterly reporting process.</p> <p>A conflict of interest would exist when the personal interests of employees interfere with their responsibilities to the firm and its clients. Therefore, employees are prohibited from accepting</p>

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	<p>inappropriate gifts, favors, or other things of material value that could influence their decision-making. Similarly, employees are prohibited from offering gifts, favors or other things of value that could be viewed as overly generous or aimed at influencing the decision making of a client or potential client.</p> <p>BAM will review its Code of Ethics on an annual basis and will update it when the need exists. Any employee that violates the firm's Code of Ethics will be subject to reprimand and the situation will be reviewed by the Chief Compliance Officer of BAM. Any subsequent violation of the firm's Code of Ethics could result in the employee's termination. Clients who wish to receive a copy of the firm's Code may request it by submitting a written request to the firm.</p> <p style="text-align: center;">PRIVACY POLICY</p> <p>BAM maintains a specific Privacy Policy that is distributed to each client at the time an account is opened and annually thereafter. BAM collects nonpublic information about you from the following sources: information we receive from you verbally, on applications or other forms and information about your transactions with others or us.</p> <p>We may have to share client information with unaffiliated firms in order to service your account. Additionally, we may have to provide information about clients to regulatory agencies as required by law. Otherwise, BAM will not disclose any client information to an unaffiliated entity unless a client has given express permission for BAM to do so.</p> <p>BAM is committed to protecting your privacy. We restrict access to clients' personal and account information to those employees who need to know the information. We also maintain physical, electronic and procedural safeguards to protect your information.</p>