

***2009 ADV for Beach Investment Management, LLC.
(Garden Lane & Mill Creek)***

Uniform Application for Investment Adviser Registration

OMB APPROVAL

OMB Number: 3235-0049
 Expires: July 31, 2008
 Estimated average burden
 hours per response9.402

Name of Investment Adviser:

Beach Investment Management, LLC.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone number:

300 Barr Harbor Drive, Suite 220**West Conshohocken****PA****19428****610-940-1111**

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
Beach Investment Management, LLC

SEC File Number
801- 66526

Date
03/18/2010

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 instructions below.)

Applicant:

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

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

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

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

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

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

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

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

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

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

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

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> A. | Equity securities | <input checked="" type="checkbox"/> H. | United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | <input type="checkbox"/> I. | Options contracts on: |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter | <input type="checkbox"/> | (1) securities |
| <input checked="" type="checkbox"/> | (3) foreign issuers | <input type="checkbox"/> | (2) commodities |
| <input 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. | Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. | Municipal securities | <input type="checkbox"/> | (1) real estate |
| <input type="checkbox"/> G. | Investment company securities: | <input type="checkbox"/> | (2) oil and gas interests |
| <input type="checkbox"/> | (1) variable life insurance | <input type="checkbox"/> | (3) other (explain on Schedule F) |
| <input type="checkbox"/> | (2) variable annuities | <input type="checkbox"/> L. | Other (explain on Schedule F) |
| <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 checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input 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 type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

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

5. Education and Business Standards.

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

6. Education and Business Background

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.

☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading advisor 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 in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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

Applicant Beach Investment Management, LLC.	SEC File Number 801-66526	Date 03/18/2010
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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.

Each Fund is reviewed by Thomas E. Beach the Managing Director of the Adviser, on a continuous basis to verify prior trading and to determine whether securities positions should be maintained to view of current market conditions.

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

Investors will be advised at the end of each fiscal quarter as to the operation of the client's accounts. The books and records of the clients accounts will be audited at the end of each fiscal year by a firm of certified public accountants selected by the General Partner, and the partners will be furnished with audited year-end financial statements, including a statement of profit or loss for such fiscal year and of the status of such investors investment at such time. The Partnerships independent public accountants will be Rothstein Kass.

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

Applicant Beach Investment Management, LLC.	SEC File Number 801-66526	Date 11/29/07
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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:
- | | | |
|--|-------------------------------------|--------------------------|
| | 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 product 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 type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <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); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

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

Applicant:	SEC File Number:	Date:
Beach Investment Management, LLC.	801-66526	03/18/2010

(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: Beach Investment Management, LLC.	IRS Empl. Ident. No.: 23-2944177
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Item of Form (identify)	Answer
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Item 1.D	<p>Applicant provides investment advisory services on a discretionary basis to clients. These products are generally intended for commingled investment vehicles, institutional investors and other sophisticated investors. Currently, the Applicant provides investment advisory services to Mill Creek Investment Partners, L.P. (the "Domestic Fund") and Garden Lane Investment Fund, Ltd. (the "Offshore Fund") (collectively, the "Funds"). The Funds are private investment funds that are offered exclusively to investors satisfying applicable eligibility, suitability and net worth requirements.</p> <p>The basic fee schedule of the Applicant for the Funds is as follows:</p> <p><u>Domestic Fund:</u></p> <p>Applicant receives a quarterly management fee calculated at the annual rate of 0.50% of each limited partner's capital account that is paid quarterly in advance based on the value of each limited partner's capital account as of the first day of such calendar quarter, adjusted for contributions made during the quarter. The general partner of the Domestic Fund, an affiliate of Applicant, will receive, as of the end of the calendar year, a reallocation equal to 10% of the net profits allocated to each limited partner for such year, subject to a loss carryforward provision.</p> <p><u>Offshore Fund:</u></p> <p>Applicant receives a quarterly management fee in advance equal to 0.125% (0.50% per annum) of the net assets on the first day of such calendar quarter, adjusted for subscriptions occurring during the quarter. Applicant also receives an incentive fee equal to 10% of the net profits during such fiscal year allocable to each common share of the Offshore Fund, subject to a loss carryforward provision.</p> <p>In general, none of the above fees are negotiable; however Applicant (either directly or through its affiliate that is the general partner of the Domestic Fund) has the discretion to waive or reduce all or a portion of the asset-based fee and/or the performance-based fee with respect to any investor in the Funds. All fees will be prorated if allowable redemptions occur during the fiscal period.</p> <p>Investors in the Funds are permitted to withdraw capital from the Domestic Fund at the end of each calendar quarter upon 15 days' written notice. Redemptions from the Offshore Fund are permitted at the end of each calendar quarter upon 30 days' written notice.</p>
Item 2.G	[The Adviser provides investment advice to the Funds [and Accounts.]]
Item 5	College Undergraduate Degree

Item 6

Thomas Beach. A Managing Member of Applicant, Mr. Beach began his career at Drexel & Company (and its successor firm, Drexel Harriman Ripley) in 1964 as a security analyst. After becoming a Vice President and Director at Drexel Harriman Ripley he became Co-Director of Institutional Research and a member of the firm's Executive Committee. Mr. Beach left Drexel Harriman Ripley in 1970 when he co-founded Beach, Widmann & Co., an investment research firm. In 1972, Mr. Beach co-founded Franklin Capital Investors, an investment management firm. In 1975, Mr. Beach joined Miller, Anderson & Sherrerd ("MAS"). At the time he joined MAS, it managed \$500 million in assets. When he retired at the end of 1993, MAS managed approximately \$33 billion in assets. He became a general partner in January 1977 and was actively involved in the management of both equity and fixed income portfolios. In 1984, he was named Chairman of the Trustees and Chief Executive Officer of MAS Funds. Mr. Beach chose to become a limited partner of MAS at the end of 1993 and his financial involvement with the firm ended in early 1996 when it was purchased by Morgan Stanley Dean Witter (formerly Morgan Stanley & Co, Inc.). Since his retirement at the end of 1993, he has been a private investor and has focused his efforts on the management of his own assets through a family investment office. In 1996, he formed Beach Investment Counsel, Inc., an SEC registered investment adviser, to manage the financial assets of other families and offer asset allocation advice and investment manager selection for retirement and endowment portfolios. Mr. Beach currently serves as a Director or Trustee of the Pennsylvania Lumberman's Mutual Insurance Company, the Lower Merion Township Pension Board, the Eisenhower Exchange Fellowship, the Reason Foundation and Philadelphia Youth Tennis. Mr. Beach has previously served as a director or trustee of the Haverford School, the Laurentian Capital Corporation and Crosspoint Partners. He received a Bachelor of Arts Degree in Economics from the University of Michigan in 1962 and a Master in Business and Administration from the Harvard Business School in 1964.

Mr. Beach formed the Applicant in 1997 as a limited liability company under the laws of Delaware, is the managing partner of Mill Creek Investment Fund, L.P. ("Mill Creek"). Mill Creek was organized as Grays Lane Investment Partnership, L.P. in 1997 under Delaware Law and changed its name to Mill Creek Investment Fund, L.P. in 2001. Mr. Beach also is associated with Garden Lane Investment Fund, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands ("Garden Lane").

Walter Beach. A Managing Member of Applicant, Walt Beach began his career in 1991 at Industry Analysis Group, an industry/economic consulting firm, where he was employed as an analyst. While there his responsibilities included working on the development of a quantitative model to analyze the degree of competition in various energy markets for a client's case before the FERC. In addition, Mr. Beach conducted fundamental analysis in various energy markets for the firm's price estimating service. In 1992 Mr. Beach joined Essex Financial Group, a consulting and merchant banking firm as an associate and financial analyst. Mr. Beach conducted financial analysis for a wide variety of the firm's clients including small industrial, construction, service and financial firms, as well as various start-up businesses. He also worked on modeling potential acquisitions and other strategic activities for the private bank. In 1993 Mr. Beach joined Widmann, Siff and Co., Inc. ("WS&Co."), an investment management firm and shortly thereafter was promoted to Senior Analyst and Director of Research. While at WS&Co., Mr. Beach engaged in extensive research, screening and communication with companies in a wide range of industries and, beginning in 1994, was responsible for a large portion of the investment decisions for the Firm's main equity product. He also assisted in the decision making process for the firm's other equity positions. Mr. Beach left WS&Co. in 1997 to join BIC and to form Grays Lane Investment Partnership, L.P, which became Mill Creek in 2001. Mr. Beach received a Bachelor of Arts Degree in Economics from Villanova University in 1991.

Mr. Walter Beach is also a managing director of BIC, and a managing member of Beach Asset Management, LLC ("BAM"). Mr. Beach also is associated with Garden Lane. In addition, Mr. Beach is on the Board of Directors of The Bancorp, a Wilmington, Delaware based banking and financial services company as well as on the Board of Directors for Resource Capital Corporation.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Beach Investment Management, LLC.

SEC File Number:

801-66526

Date:

03/18/2010

(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: Beach Investment Management, LLC.		IRS Empl. Ident. No.: 23-2944177
Item of Form (identify)	Answer	
Item 8 (c) (3)	Registrant's Managing Members, Thomas E. Beach and Walter T. Beach are the Managing Directors of BIC, a registered adviser which manages substantial personal and family accounts, the investment objectives of which may be similar to those of one or more of the Funds ("Associated Accounts"). For this reason, it is likely that investments in the same securities may be made for both client accounts and the Funds either simultaneously or within a short time frame. Mr. Beach, members of his immediate family and employees and/or officers of Registrant may have substantial interests in one or more of the accounts.	
Item 8.D	Applicant is the General Partner of Mill Creek which invests in U.S. equities, fixed income instruments and REITs.	
Item 9 (D)-11(E)	<p>Under certain circumstances, a manager who trades in parallel with his clients could cause his clients to participate in transactions on a less favorable basis than the manager himself, appropriate investment opportunities that would be suitable for clients for his own benefit, and/or otherwise act in a manner that could disadvantage his clients. Opportunities for such overreaching can arise when transaction orders for a manager and his clients are combined ("aggregation of orders") if securities purchased (or proceeds obtained) are disproportionately or unfairly allocated to the participating account. Overreaching can also occur in connection with transactions in restricted, thinly-traded issues or "hot" issues ("limited access securities") that are placed simultaneously or within a short time frame for both manager and his clients. In addition, such trading could give rise to "front running," a practice whereby a manager who trades in advance of a "buy" recommendation seeks to take advantage of an expected upward move in the price of the security recommended or, conversely, sells securities on behalf of client accounts before purchasing the same issue, in order to take advantage of an expected downward movement in the value of the security involved.</p> <p>Many investment advisory organizations seek to manage this conflict of interest and attendant risks by adopting policies that prohibit portfolio managers from purchasing or selling any security that is known by the manager to be under consideration for purchase or sale by clients of the organization. Because Applicant is a small organization, such a flat prohibition would essentially preclude the Applicant's Managing Members from continuing to manage their own assets and thus is inconsistent with their ability to continue to offer investment advisory services to clients of Applicant. Applicant is, however, committed to maintaining the highest standards of ethical dealing and integrity. In furtherance of this objective, Applicant has adopted policies that, among other things, establish procedures relating to securities transactions in any Associated Account. These procedures rely upon record keeping and client disclosure to manage the conflicts of interest that are inherent in managing client and personal accounts simultaneously.</p> <p>Aggregation of Orders. To assure that clients are not disadvantaged in connection with the aggregation of securities orders, particularly in cases where Associated Accounts participate in aggregated orders, the following procedures are followed by Applicant.</p> <p>Securities orders will be aggregated if it is reasonably believed that doing so will allow Applicant to obtain lower transaction charges for its clients or otherwise to effect the trade more efficient than would be likely if it were placed individually. Aggregated orders may include orders for Client Accounts as well as for Associated Accounts. The proposed aggregation must be consistent with Applicant's duty to seek best execution for its clients and</p>	

each client participant must have authorized Applicant, under the terms of the respective advisory agreement between each participating client and Applicant, to aggregate trades for that account. Before the order is placed with a broker or dealer for execution, the [Compliance and Operations Manager] will prepare a written statement ("Allocation Statement") identifying the participating accounts and the manner in which the securities obtained as a result of the aggregated order are to be allocated among participating accounts. The allocation set forth in the Allocation Statement must be such that no participating account is favored over any other participating account and that each participating account will participate at the average share for all of the advisor's transactions in that security on a given business day, with transactions costs shared pro rata based on each client's participation in the transaction.

Notwithstanding the Allocation Statement, an order may be allocated on a basis different from that specified in the Allocation Statement if the reason for the modified allocation is explained in writing and approved in writing by the Compliance and Operations Manager not later than the opening of the markets on the trading day next following the execution date. Examples of circumstances that may form a basis for deviating from the allocation stated in the Allocation Statement include a change in the liquidity position of an account or a determination by the Firm that the security in question would be unsuitable for one of the accounts designated in the Allocation Statement. Associated Accounts may participate in aggregated transactions so long as the foregoing requirements are met and provided that securities acquired by any such account are acquired for investment purposes and not for "day trading" or similar short term investment purposes.

Applicant is not obligated to aggregate trades for any client or Associated Account, even in cases where trades are effected for Associated Accounts and Client Accounts during the same (15 day) period. As indicated above, trading in parallel may result in a client paying a higher price for the securities involved than the price paid by the Associated Account.

As indicated above, officers and/or employees of Applicant are principals in certain other organizations through which each may conduct investment activities for their own accounts, as well as for the accounts of others. Such officers and/or employees may also conduct investment activities individually and for their own accounts. Investment objectives and strategies for such accounts are formulated independently of those of Applicant's client accounts and may or may not overlap with strategies implemented for client accounts of Applicant.

As a result of the foregoing, such officers may have conflicts of interest arising from the need to allocate their time and activity between the business of the Applicant and their responsibilities with respect to such other organizations and the allocation of investments among such entities (including entities with such officers may have a financial interest) and clients of Applicant. In addition, actions taken on behalf of clients and such account may differ with respect to the nature of the advice or the timing of transactions. Neither Applicant, its officers or employees or any person related to Applicant have any obligation to purchase or sell, or to recommend the purchase or sale, of any security that Applicant or any persons related to Applicant, purchases or sells for itself or themselves or for any other client or account. In particular, recommendations and transactions for institutional clients, including any investment partnerships managed by Messrs. Thomas or Walter Beach or any entity controlled by them, may differ from those made for one or more of Applicant's client accounts, both with respect to the nature of the advice, the timing and structure of securities transactions placed and/or the specific securities or classes of securities purchased.

It is the Applicant's policy that if Mr. Thomas Beach and/or Mr. Walter Beach (each a "Portfolio Manager") contemplate entering into any personal purchase or sale transaction of a security (other than a large capitalization stock) which they have discussed with one another regarding their respective clients within the last 15 days, they will first ascertain whether there is a reasonable probability that Thomas Beach, in the case of a personal trade by Walter Beach, or in the case of a personal trade by Thomas Beach, *may* purchase or sell such security for their respective clients within the next 5 days. If the answer to such question is no, then the personal trade may be executed with no further action. If the answer to such question is yes, then the parties will discuss the option of aggregating such trades. If the parties decide against aggregation at that time, a written report will be completed and maintained in the Firm's compliance file/trading records explaining the reasons that such security was not

	<p>purchased or sold at the time of the applicable Portfolio Manager's purchase or sale for his own account. Applicant may, from time to time, recommend that a client invest in one or more pooled investment vehicle or private placements in which a related person of the firm has an interest, as an investor or otherwise. However, in each such case, the nature and extent of such interest will be disclosed to the client before any transaction involving such a vehicle is placed on the client's behalf. The only exception from this rule is where the vehicle involved is an investment company registered with the Securities and Exchange Commission.</p>
Item 10	<p>Applicant has established a minimum investment of \$1,000,000, subject to reduction in the sole discretion of Applicant for Mill Creek. Similarly, a \$1,000,000 minimum investment subject to waiver in the sole discretion of the board of directors has also been established for Garden Lane.</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Beach Investment Management, LLC.

SEC File Number:

801-66526

Date:

03/18/2010

(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: Beach Investment Management, LLC.		IRS Empl. Ident. No.: 23-2944177
Item of Form (identify)	Answer	
Item 12 (A) and (B)	<p>With respect to any opportunity to acquire Limited Access Securities, it is Applicant's policy to evaluate each client account to determine whether the offering in question would be appropriate for that account. Factors relevant in that determination may include, without limitation, tax-related issues, the investment objective of the account and the overall financial and personal situation of the beneficial owners of the account. The opportunity to participate in any offering involving a Limited Access Security will only be afforded to those clients for which, in Applicant's judgment, such participation is suitable. Any purchase of Limited Access Securities for a client account may be made by means of an aggregated transaction subject to policies set forth above, and any such aggregated transaction may include Associated Accounts.</p> <p>Generally, neither Applicant nor any Associated Account will act as principal in transactions with any client because such transactions may involve inherent conflicts of interest between Applicant's fiduciary duty to its clients on the one hand, and financial interest or Applicant or persons related to Applicant. Such transactions may occasionally occur, however, but only if (i) the client is informed of this in writing before the completion of the transactions; (ii) the client consents to such transaction, and (iii) the transaction otherwise complies with all applicable regulations under the Investment Advisers Act.</p> <p>With respect to those client accounts for which Applicant has investment discretion, Applicant likewise has full discretion to select broker and dealer through which to effect securities transactions for those accounts. In those instances that Applicant is required to consult with a client prior to placing a trade for the client's account, Applicant may recommend that the trade be placed through a particular broker. The only limit on Applicant's authority in this regard is its obligation to obtain "best execution" on the client's behalf. For this purpose, dealers will be selected who will effect such transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In seeking to obtain "best execution", Applicant will consider the full range and quality of a broker's services, including that firm's execution capability, commission rate, financial responsibility, the value of research provided to Applicant and other factors that may be relevant in the circumstances of the particular trade. Where deemed appropriate by Applicant in light of such factors (including research provided to Applicant), a client may pay brokerage commissions that are higher than those that would have been charged by another broker. Any such research received by Applicant may be used for the benefit of any client account handled by Applicant.</p> <p>Applicant may, acting as agent and without compensation, place securities transactions with brokers for one or more Associated Accounts that are not clients of Applicant. As noted above, such transactions may also be aggregated with transactions placed for client accounts in accordance with the aggregation policies described above.</p> <p>Applicant has adopted Proxy Voting Policies and Procedures ("Procedures") that are designed to ensure that Applicant votes proxies with respect to client securities in the best interests of its clients. Applicant will vote all proxies for its clients unless voting responsibility is specifically assigned to another party, such as the fiduciary or plan trustee. From time-to-time, proxy votes may be made that are on issues not specifically covered in the guidelines enumerated below or in exception to the stated guidelines. Such votes will be made with the primary goal of preserving or enhancing the economic value of a client's investment. Applicant will never vote with an eye toward its business or private interest. Applicant will consider initiating actions to protect the value of a client's investment only in those situations where it is cost/beneficial to do so.</p> <p>Applicant generally votes in favor of routine corporate housekeeping proposals, including</p>	

election of directors (where no corporate governance issues are implicated). Generally, Applicant will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, Applicant will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Advisor's opinion of management; and (ii) whether the proposal acts to entrench existing management.

Applicant's proxy record-keeping system includes: a brief description of the proxy proposals for each company in the portfolio; verification that the shares listed on the proxy the Advisor's individual account records as of the record date; record and meeting dates; the vote cast on each proposal; notification of any relevant trustee or custodian that a proxy has not been received; and a record of any calls or other contacts made regarding a vote. Clients may obtain a copy of Applicant's Procedures and information about how Applicant voted a client's proxies by contacting Walter Beach via e-mail at waltbeach@beachinvest.com or by telephone at (610) 940-1111.

Applicant's largest research providers are Goldman Sachs, Sanford Bernstein, Merrill Lynch and JP Morgan Chase & Co. This research consists of a full range of financial and statistical reports and other data.

At present, certain research services offered by LaSalle Economics and Interactive Data Corp. ("IDC") are provided to Applicant. The LaSalle service consists of periodic macro-economic reports. The IDC service consists of daily pricing and updating of financial data. Applicant also receives research services offered by Contravisory Research Corp. through Capital Institutional Services Inc. ("CIS") a registered broker dealer and member of the New York Stock Exchange through which the Applicant directs brokerage transactions from time to time. The Contravisory Research consists of monthly statistical reports and semiannual strategy meetings.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Beach Investment Management, LLC.

SEC File Number:

801-66526

Date:

03/18/2010

(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: Beach Investment Management, LLC.		IRS Empl. Ident. No.: 23-2944177
Item of Form (identify)	Answer	
Item 13(B)	<p>Applicant may enter into an agreement with one or more third party marketing and sales representatives to solicit prospective clients. For certain investors referred by these representatives, Applicant will generally pay a negotiated fee based on a percentage of assets under management or net profits referred by such representatives, although, in certain circumstances, a different compensation arrangement may be reached. Any such agreements will be in compliance with Section 206(4)-3 of the Investment Advisers Act of 1940, as amended.</p>	
Note on Proxy Voting Policy	<p>The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. In voting proxies, the Adviser generally votes in favor of the board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: [(i) whether the proposal was recommended by management and Adviser's opinion of management]; [(ii) whether the proposal acts to entrench existing management]; and [(iii) whether the proposal fairly compensates management for past and future performance].]</p> <p>[Clients may obtain a copy of the Adviser's Procedures and information about how Adviser voted a client's proxies by contacting Walter T. Beach (Chief Compliance Officer) by email at chericecchin@beachinvest.com or by telephone at 610-940-1111 ext. 3.</p>	

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