

**FORM ADV****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated Average burden  
Hours per response.....9.402

**Part II – Page 1**

Name of Investment Adviser: NeXt Asset Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	2965 Woodside Road, Suite B	Woodside	CA	94062	(650) 294-4778

**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 government authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F

(Schedule 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.**

**7FORM ADV**  
**Part II – Page 2**

Applicant:  
NeXt Asset Management, LLC

SEC File Number:  
801-

Date:  
8/3/2010

**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 instruction below.)

**Applicant:**

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

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (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)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans

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

**FORM ADV**  
**Part II – Page 3**

Applicant:  
NeXt Asset Management, LLC

SEC File Number:  
801-

Date:  
8/3/2010

**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 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 checked="" 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 checked="" type="checkbox"/> (1) tangibles                          |
| <input type="checkbox"/> D. Commercial paper   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> E. Certificates of deposit  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input 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 checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input 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 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 checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input checked="" 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)**

**FORM ADV**  
**Part II – Page 4**

Applicant:  
NeXt Asset Management, LLC

SEC File Number:  
801-

Date:  
8/3/2010

**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, please 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 clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☒ No ☐

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

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

Applicant:  
NeXt Asset Management, LLC

SEC File Number:  
801-

Date:  
8/3/2010

**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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

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

See Schedule F.

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

**FORM ADV**  
**Part II – Page 6**

Applicant:  
NeXt Asset Management, LLC

SEC File Number:  
801-

Date:  
8/3/2010

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

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	---------------------------------	---

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

<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 1</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

<b>ITEM 1.D</b>	<p><b>Advisory Services and Fees</b></p> <p>Registrant serves as the sole general partner and the sole investment adviser of NeXt X Fund, LP, a private investment limited partnership (the "Fund"). See Item 3.L below for a description of the Fund's investment strategy.</p> <p>Although custody of Fund assets is entrusted to an independent custodian pursuant to the limited partnership agreement of the Fund, Registrant is nevertheless deemed to have custody of Fund assets under current regulations under the Investment Advisers Act of 1940. Accordingly, Registrant is required to comply with all Investment Advisers Act regulations applicable to an investment adviser having custody of client assets.</p> <p>Registrant has full discretion over Fund investments, and the Fund's limited partners have no right to participate in investment decisions. Registrant charges each Fund limited partner an asset-based fee ("Management Fee"), quarterly in advance, equal to .5% (a 2.0% annual rate) of the limited partner's capital account value on the first day of the quarter. This fee is fully earned and non-refundable as of the first day of each quarter. A pro-rated Management Fee is charged with respect to capital contributions made as of a date other than the first day of a quarter.</p> <p>Registrant is also entitled to a performance-based allocation (a "Performance Allocation") from each Fund limited partner, annually or upon any partial of full withdrawal of capital, equal to 20% of the net appreciation in the limited partner's capital account during the measurement period, after absorption of any prior-period net capital depreciation (i.e. subject to a high water mark).</p> <p>Registrant will charge performance-based fees only in compliance with applicable regulations under the Investment Advisers Act of 1940, including but not limited to Rule 205-3 thereunder. At any time when Registrant is subject to Section 260.234 of the California Code of Regulations, Registrant will charge performance-based fees only in compliance with Section 260.234 of the California Code of Regulations.</p> <p>Registrant has authority to vary the percentage applicable to its asset-based fee and/or its performance-based compensation for any limited partner, upon agreement with the limited partner (provided that the quarterly asset-based Management Fee may not exceed .75% (a 3.0% annual rate) of the limited partner's capital account value).</p> <p>A limited partner has the right to withdraw from the Fund on 60 days' notice as of the end of any quarter (subject to a four-quarter lockup). Registrant has discretion to approve withdrawals during a Limited Partner's lock-up period, in which case the Limited Partner will be subject to a withdrawal fee (payable to the Fund) equal</p>
-----------------	--

<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 2</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

	<p>to 3% of the amount withdrawn, unless such fee is waived by Registrant. Upon any withdrawal, any unearned prepaid fees will be refunded to the withdrawing Limited Partner.</p> <p>These compensation and withdrawal provisions are described in detail in the Confidential Private Offering Memorandum pursuant to which limited partnership interests in the Fund are offered. A prospective investor in the Fund should read carefully the Confidential Private Offering Memorandum and its attached Exhibits and consult his or her own advisers before considering an investment in the Fund, and should rely on the more detailed disclosures in those documents. Among other disclosures, prospective investors in the Fund are advised of the possibility that other investment advisers would perform the same services as Registrant agrees to perform under the Fund's limited partnership agreement for smaller compensation than Registrant will receive under the Fund's limited partnership agreement. The same possibility will exist under any investment advisory agreement which Registrant may make with a client other than the Fund, and Registrant accordingly will make a similar disclosure to such a client before entering into such an agreement. Such disclosure will be made in compliance with applicable regulations under the Investment Advisers Act of 1940. At any time when Registrant is subject to 260.238(j) of the California Code of Regulations, the disclosures will comply with Section 260.238(j) of the California Code of Regulations.</p> <p>In the event that Registrant advises clients other than the Fund, Registrant anticipates that its compensation arrangements with such clients will resemble the fee arrangements applicable to a limited partner in the Fund. Registrant nevertheless reserves the right to enter into compensation arrangements with any existing or future client that may vary substantially from the compensation arrangements between Registrant and the Fund or between Registrant and other clients.</p>
<b>ITEM 2.G</b>	See also response to Part II, 1, D. Investors in the Fund generally must be accredited investors as defined in Regulation D under the Securities Act of 1933, and qualified clients under Rule 205-3 of the Investment Advisers Act, though Registrant has authority to waive these requirements on a case by case basis. The Fund places no formal restrictions on the types of clients that may invest, provided that a prospective client satisfies these eligibility requirements. Registrant may decline a proposed investment from any person.
<b>ITEM 3.L</b>	Registrant serves as the general partner and investment adviser of the Fund. See also response to Part II, 1, D. In that capacity, Registrant advises the Fund on investments in "Securities" as broadly defined in the Fund's limited partnership agreement (see response to Part II, 1, D above). The Fund has authority to use leverage and short sales, as further described in the Fund's Confidential Private



<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 3</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

	<p>Placement Memorandum, to use options to carry out the Fund's investment strategies, and to use futures for hedging purposes (though the Fund's portfolio may at times be partly or entirely unhedged). At times, a portion of the Fund's holdings may be in non-publicly traded or other illiquid securities. Registrant has authority to implement the Fund's investment strategies both directly and through allocations of Fund capital to unaffiliated managers and traders.</p> <p>Although Registrant's investment strategies, practices and policies may vary within the broad limits stated above and in the Fund's Confidential Private Placement Memorandum, Registrant's current principal investment strategy for the Fund is described below:</p> <p style="padding-left: 40px;">The Fund is a global long/short absolute return fund. Its principal objective is to produce positive, absolute risk-adjusted returns in all market conditions, with a targeted sustainable total return of 30% annually. The Fund seeks to invest especially in fast growing companies around the world, regardless of industry or market capitalization, and in opportunities created by disruptions in the world economy. The Investment Manager employs a systematic, transparent and repetitive investment process built upon a top-down strategic framework and supported by rigorous bottom-up research. Its objective is to invest in the fastest growing and most powerful businesses in the world, and to sell short fundamentally deteriorating businesses</p> <p style="padding-left: 40px;">Notwithstanding the above description of the Fund's investment strategy, there are no limits on the types of securities or other instruments in which the Fund may take positions, the sector or sectors within which it invests, or the choice of markets (domestic or foreign) within which the Fund may invest. No return can be guaranteed. Losses may incur, possibly including an entire loss of investment.</p>
<b>ITEM 4.B.8</b>	Registrant may also obtain investment information from Bloomberg and consulting services.
<b>ITEM 6</b>	<p>Name: <b>Stephen David Bard</b></p> <p style="padding-left: 40px;">Position: Manager, Chief Compliance Officer.</p> <p style="padding-left: 40px;">Year of Birth: 1959.</p> <p style="padding-left: 40px;"><u>Professional background (past five years):</u></p> <p style="padding-left: 80px;">2001-2009 – Fuller &amp; Thaler Asset Management, Inc., San Mateo, CA; Chief Operating Officer and board member; investment advisory firm.</p>

<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 4</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

	<u>Education since high school:</u> <p>B.S. Duke University, 1983.</p> <p>M.B.A. University of California, Berkeley, 1987.</p>
	<p>Name: <b>Michael Thomas Moe</b></p> <p>Position: Manager, Chief Investment Officer.</p> <p>Year of Birth: 1962.</p> <p><u>Professional background (past five years):</u></p> <p>2001-2008 – ThinkEquity Partners, LLC; San Francisco, CA; co-founder and chairman; investment advisory firm.</p> <p><u>Education since high school:</u></p> <p>B.S. University of Minnesota, 1985.</p>
	<p>Name: <b>Luben Pampoulov</b></p> <p>Position: Fund Portfolio Manager.</p> <p>Year of Birth: 1981.</p> <p><u>Professional background (past five years):</u></p> <p>2008-2010 – NeXtUp Research, LLC; analyst; investment advisory firm.</p> <p>2006-2008 – ThinkEquity Partners, LLC; San Francisco, CA; analyst and co-portfolio manager; investment advisory firm.</p> <p><u>Education since high school:</u></p> <p>B.A. UCLA, 2006.</p>
<b>ITEM 8.D.</b>	<p>Registrant serves as the general partner and investment adviser to the Fund. See response to Part II, 1, D for a description of the Fund. Any offer or sale of limited partnership interests in the Fund will be qualified pursuant to Section 25110 of the California Corporations Code unless such security or transaction is exempt from qualification.</p>
<b>ITEM 9.E</b>	<p>Registrant's policies are as reflected in the following passage from the Fund's Confidential Private Offering Memorandum:</p> <p>The General Partner and its affiliates may carry on investment activities for</p>

<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 5</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

	<p>individuals and entities other than the Fund. The Fund will have no interest in such activities. The General Partner or its affiliates may use a similar investment program in such activities as is used for the Fund. The results of any such other activities will not be available to the Limited Partners. The General Partner will act in a manner which it considers fair and equitable in allocating investment opportunities among the Fund and the accounts of its other clients.</p> <p>On request from any client or prospective client, Registrant will provide a copy of its code of ethics reflecting the principles described above in this response.</p> <p>Without limiting the preceding portions of this response, all material conflicts of interest regarding Registrant, its representatives or any of its employees which could be reasonably be expected to impair Registrant's rendering of unbiased and objective advice to an advisory client will be disclosed to the client as and when required under Section 260.238(k) of the California Code of Regulations, if applicable, and any other applicable laws or regulations.</p>
<b>ITEM 10</b>	Registrant may (or may elect not to) provide investment advisory services for managed accounts for a minimum investment amount yet to be determined. Registrant also serves as the general partner and investment adviser to the Fund. See response to Part II, 1, D.
<b>ITEM 11.A</b>	Reviews of the Fund's accounts are conducted on an ongoing basis by Registrant's portfolio manager, and at least quarterly are reviewed by the portfolio manager in greater depth. All reviews are undertaken to determine whether the Fund's portfolio reflects the investment strategies, restrictions and policies stated in the Fund's Confidential Private Placement Memorandum. Any accounts other than the Fund's accounts will be reviewed at such frequency and according to such criteria as may be agreed between Registrant and the client involved, but Registrant intends that such reviews generally will be conducted in substantially the same manner, and with substantially the same frequency, as reviews of the Fund's accounts.
<b>ITEM 11.B</b>	Investors in a Fund receive quarterly unaudited financial statements and performance summaries, and annual audited financial statements. Any clients other than investors in a Fund will receive reports at such frequency and with such content as may be agreed between Registrant and the client involved, but Registrant intends that such reports generally will include substantially the same content, and be delivered with substantially the same frequency, as reports delivered to investors in a Fund.
<b>ITEM 12.A</b>	Registrant has full discretion to determine the identity and the amount of all securities to be bought and sold by the Fund, and to determine which broker or dealer is to be used in each transaction and the commission rates to be paid in such

<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 6</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

	transactions. See also responses to Part II, 1, D and Part II, 12, B.
<b>ITEM 12.B</b>	<p>Registrant's brokerage practices with respect to the Fund, which Registrant generally intends to follow with other clients except as may be specifically agreed with a client, are described in the section of its Confidential Private Placement Memorandum entitled "Brokerage Arrangements." That description follows:</p> <p>The General Partner and the Investment Manager assume no responsibility for the actions or omissions of any broker or dealer selected by the Investment Manager in good faith to execute Fund transactions.</p> <p>In negotiating commission rates, the Investment Manager takes into account the financial stability and reputation of the broker, and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though the Fund may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.</p> <p>In selecting brokers or dealers to execute transactions for the Fund, the Investment Manager will not solicit competitive bids and has no obligation to seek the lowest available commission cost. The Investment Manager may not always negotiate "execution only" commission rates. In addition to research, the services that may be provided to the Investment Manager by the Fund's brokers may include, without limitation, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of securities to borrow for short sales. Although the General Partner and Investment Manager presently do not contemplate that broker-provided services, if any, will extend to the following, they have authority to retain brokers on behalf of the Fund who agree to provide one or more of such services for the Fund: custody, recordkeeping and similar services, as well as paying for a portion of the Fund's costs and expenses of operation, such as newswire and data processing charges, quotation services, periodical subscription fees and other reasonable expenses incurred by the Fund. The foregoing list of "soft dollar" services which may be received by the Investment Manager is extensive because of the diverse range of the possible services which the Fund's</p>

<b>Schedule F of Form ADV</b> Continuation Sheet for Form ADV Part II - <b>Page 7</b>	Applicant: NeXt Asset Management, LLC	SEC File No: <b>801-</b>	8/3/10
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NeXt Asset Management, LLC			IRS Empl. Ident. No. 27-2919768

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

Item of Form (Identify)	Answer
----------------------------	--------

	<p>brokers may provide.</p> <p>Although not prohibited, the Investment Manager does not intend to enter into any arrangement in which the Fund is required to allocate either a stated dollar amount or a stated percentage of its brokerage business to any broker for any minimum time period.</p>
<b>ITEM 13.B</b>	Registrant has authority (but has not yet exercised that authority) to compensate persons who introduce investors to the fund, at registrant's own expense and in compliance with applicable securities laws and regulations.