

FORM ADV – PART 2A: Firm Brochure

Bel Air Management LLC

1999 Avenue of the Stars, Suite 2800
Los Angeles, CA 90067
310-229-1500

March 31, 2011

This Brochure provides information about the qualifications and business practices of Bel Air Management LLC (“Advisor” or “Bel Air”). If you have any questions about any of the information in the Brochure, please contact our Chief Compliance Officer at 310-229-1500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state authority does not imply a certain level of skill or training.

Additional information about Bel Air also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure is Advisor's first implementation of the SEC's new Form ADV Part 2. As such, many of the sections and responses are new and different from previous versions of Advisor's prior Forms ADV. Advisor's last version of Part 2 was dated October 2009. This document should be reviewed in its entirety.

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Item 4 – Advisory Business

Bel Air Management LLC (the "Advisor") acts as the general partner of a pooled investment vehicle (the Bel Air Absolute Return Fund, LP ("Absolute Return Fund")) and as a general partner of the Energy Infrastructure Fund, LP. In addition, Advisor is a limited partner and member of the sponsor and investment adviser of the Bel Air MLP Energy Infrastructure Fund, LP.

Advisor is registered as an investment advisor with the U.S. Securities and Exchange Commission, as is its advisory affiliate, Bel Air Investment Advisors LLC ("BAIA"). Additional information about BAIA is contained in its Form ADV Part 2A.

Advisor was founded in 2002, and is wholly owned by BAIA. Messrs. Todd Morgan, Reed Halladay, and Darell Krasnoff are the principal owners of BAIA (through trusts) of that firm.

As of December 2010, Advisor had assets under management of approximately \$49.67 million.

Item 5 – Fees and Compensation

Advisor receives an annual management fee of 1% and a performance fee (subject to high water mark) of 5% from the capital accounts of investors in the Absolute Return Fund. In addition, Advisor receives one-half of the management fee and twenty-percent of the performance fee (subject to high water marks) paid to the Energy Infrastructure Fund and the Bel Air MLP Energy Infrastructure Fund. Due to the common ownership between Advisor and BAIA, when Advisor receives a fee, the economic benefit will be received by BAIA. This presents a conflict of interest in that it may create an incentive to recommend investment products or funds based on the compensation received rather than solely on the needs of the client. Further, employees of Advisor and BAIA may invest in Advisor-affiliated funds at a reduced rate or without fee. That an employee is invested in such a fund may also raise certain, potential conflicts of interest. Advisor believes, however, that having its employees invested in Advisor-affiliated funds places the interests of those persons (as well as BAIA) in line with the interests of clients.

The fee payable to Advisor is made from the assets of the particular fund; individual investors are not billed directly.

Item 6 – Performance-Based Fees and Side-By-Side Management

Advisor receives performance fees from the funds for which it acts as general partner or otherwise participates in the ownership of the general partner or other sponsor of the fund. Such arrangements are solely with qualified clients, subject to Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the

calculation of performance-based fees, Advisor (or the other fund sponsor) will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Advisor or BAIA to recommend investments which might be deemed riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. All clients will be treated fairly and equitably (subject to the investment objectives, restrictions, and risk tolerance of the different clients).

Item 7 – Types of Clients

Advisor acts solely as general partner or other affiliated capacity to pooled investment vehicles (Absolute Return Fund, Energy Infrastructure Fund and the Bel Air MLP Energy Infrastructure Fund). Each fund is a private investment company, which investors are accredited investors and qualified purchasers, as defined under the federal securities laws.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis. Advisor has entered in an investment advisory agreement with BAIA, pursuant to which BAIA researches, conducts due diligence, recommends and selects the investments for the Absolute Return Fund. Advisor does not make investment recommendations or decisions for the Energy Infrastructure Fund or the Bel Air MLP Energy Infrastructure Fund.

Investment Strategies. The Bel Air Absolute Return Fund (“Absolute Return Fund”) is a fund of hedge funds that invests in a number of other managers selected by BAIA. Those underlying managers employ a variety of different investment strategies (i.e., long/short, equity hedging, event driven, distressed securities, emerging markets, managed futures, convertible arbitrage, fixed income and global macro, among others). Each of the particular strategies involves risks associated with the use of that strategy. The interests in the fund are not registered with the SEC or state securities regulators. Further, redemptions from the fund may only be made at the end of a calendar quarter and only after an investor has been invested in the fund for a minimum of one year. There are a number of other risk factors that are pertinent to an investment in the Absolute Return Fund, which factors are described in detail the fund’s private placement memorandum. Investors are encouraged to review that document, as well as the fund’s other documents, in detail prior to making an investment in the fund.

Energy Infrastructure Fund. The fund invests in securities of issuers of energy-related master limited partnerships (“MLPs”), MLP affiliates, and other energy midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities. There are a number of risk factors that are pertinent to an investment in the fund, which factors are described in detail the fund’s private placement

memorandum. Investors are encouraged to review that document, as well as the fund's other documents, in detail prior to making an investment in the fund. In addition to general market risk and the concentration of the fund's investments in energy sector, the interests in the fund are not registered with the SEC or state securities regulators. Further, redemption from the fund may only be made at the end of a calendar month, limiting the liquidity of an investment in the fund.

Bel Air MLP Energy Infrastructure Fund. The fund is permitted to invest in investments similar to those made by the Energy Infrastructure Fund. No additional investments are contemplated, however, at this time and the fund has only limited investments. It is not anticipated that additional investments will be made by the fund, or that Advisor or its affiliates will recommend that additional investors seek admission to the partnership.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. As with all investments, there are risks inherent in investing in securities, which risks vary depending on the nature of the investment, the strategy pursued, the type of instrument used to pursue or give effect to that strategy, the conditions and performance of the U.S. and global economies, as well as the performance/financial condition of the individual company or entity issuing the security. As with all investments, the value of the investment at the time of sale will fluctuate and might be greater or less than the value at the time of purchase. Primary risks inherent in investing in the types of securities used for the funds include: risk of loss of principal; interest-rate risk; credit risk; currency risk; reinvestment risk; economic risk; political risks and currency risk (principally for foreign securities); liquidity risk; risk of default; liquidity risk; inflation and market volatility in general.

While BAIA seeks to assess the merits of investing in a particular fund/security based on the perceived risks and potential rewards, there are no assurances that the assessments will be correct or that subsequent events or market changes will not render the assessment incorrect at a later time.

Investments in pooled investment vehicles (such as the Absolute Return Fund, the Energy Infrastructure Fund, and Bel Air MLP Energy Infrastructure Fund) entail various risks, many of which are specific to the particular investment vehicle. Each pooled vehicle has a detailed discussion of risks that are applicable to it as part of its private placement memorandum. Investors are encouraged to review those documents in advance of any investment for a complete discussion of those risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Advisor or the integrity of Advisor's management. Advisor has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Advisor and Bel Air Securities LLC (“BAS”) (an SEC-registered broker-dealer and member of FINRA) are under common control. In addition, Advisor is wholly owned by BAIA.

BAS acts as placement agent for the certain private investment funds, including those for which Advisor acts as general partner or other corporate affiliate. For that role, BAS receives a fee from the fund that would otherwise have been payable as management or performance fees. (Clients do not pay “twice” for such services).

BAS provides services to clients of BAIA; however, Advisor does not place any orders for the purchase or sale of securities through BAS.

BAIA recommends that its clients invest in funds for which Advisor receives either a portion of the management fee, performance fee or both. When Advisor receives a portion of such fees, BAIA typically does not apply a fee for its services to the client. Due to the existence of a fee arrangement for Advisor and BAIA’s ownership interest in Advisor, there is a motivation to refer clients to invest in Advisor-affiliated funds. Further, employees or principals of Advisor may invest in such funds and such investments will typically have either a reduced or waived fee. That an employee or principal of Advisor is invested in a such fund may also raise certain potential or actual conflicts of interest. Advisor believes, however, that on balance having its employees and principals invested in funds that Advisor is affiliated with places such persons’ interests in line with those of its investment advisory clients.

Also, employees of BAIA may receive, directly or indirectly, a portion of certain fees, concessions or other remuneration for their personal investments in unregistered investment pools or other investments. Such benefits might not typically be available to clients, and therefore, employees of Advisor may receive a benefit in connection with client transactions or transactions in the same securities as those purchased by clients.

Item 11 – Code of Ethics

Code of Ethics and Personal Trading. Advisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Included within the code is a policy to conduct Advisor’s activities in accordance with the highest ethical standards and in accordance with all applicable laws and regulations. In addition, the code provides that employees are required to provide Advisor with information as to transactions and holdings in employee accounts. (For purposes of the policy, an employee's or principal's "personal account" generally includes any account (a) in the name of the employee or principal, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the employee or principal is a trustee or executor, or (c) which the employee or principal controls). Also, certain non-public investment opportunities are brought to Advisor's attention through the personal relationships with Advisor's employees or affiliates (instead of client account activity), clients may not be given the opportunity to invest in these

securities absent unusual circumstances. Instead, Advisor's employees or affiliates may invest in these non-public securities for their own accounts.

All supervised persons must acknowledge the terms of the Code of Ethics annually, or when the code is amended. A copy of Advisor's code of ethics is available upon request.

Participation or Interest in Client Transactions. In the course of providing advisory services, Advisor may simultaneously recommend the sale of a particular fund for one account while recommending the purchase of the same fund for another account if such recommendations are consistent with each client's investment objectives and guidelines.

BAIA recommends to clients the purchase or sale of securities in which it, or its owners, officers, employees, or related persons have a financial interest, including the Absolute Return Fund and the Energy Infrastructure Fund. In addition, BAIA recommends that its clients invest in pooled investment vehicles in which the Absolute Return Fund also has investments.

It is possible that owners, officers, employees, or related persons of Advisor may buy or sell securities or other instruments for their own accounts in a manner that is inconsistent with BAIA/Advisor's recommendations to a fund. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a client. Advisor has adopted policies and procedures designed to detect and prevent such conflicts of interest. When such conflicts do arise, the policies and procedures are designed to result in the Advisor effecting transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Persons associated with Registrant who wish to purchase or sell securities of the types purchased for clients may do so only in a manner consistent with Advisor's fiduciary obligations.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Advisor will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 12 – Brokerage Practices

Because the investments made by the Absolute Return Fund are made only in other pooled investment vehicles, there are no brokerage orders. Also, Advisor does not have or engage in soft dollar arrangements. Advisor does not have authority to make investment decisions (or select brokers fund transactions) for either the Energy Infrastructure Fund or the Bel Air MLP Energy Infrastructure Fund.

Item 13 – Review of Accounts

Advisor reviews the portfolio of funds within the Absolute Return Fund periodically, which might be daily, weekly, monthly or quarterly, depending on the nature of the account, market conditions, the type of strategy pursued by or for the underlying fund, and other considerations.

Item 14 – Client Referrals and Other Compensation

In a limited number of circumstances, Advisor's affiliate (BAIA) may provide payment to a third-party for referring prospective clients to BAIA. In those instances, the prospective client is informed of the relationship and must sign a disclosure form indicating that the prospective client is aware of the arrangement. The compensation paid to the other person will be from the advisory fee paid to Advisor.

Item 15 – Custody

By reason of its position as general partner of the Absolute Return Fund and the Energy Infrastructure Fund, Advisor is deemed to have custody of the assets of the funds. In satisfying rules regarding custody, clients will receive a capital statement at least quarterly, as well as the annual audited financial statements of the fund.

Item 16 – Investment Discretion

Advisor has discretionary authority from the Absolute Return Fund to select and make investments for the fund. Advisor has entered into an investment advisory agreement with BAIA, under which agreement BAIA makes the investment decisions for the fund. Advisor does not have authority to make investment decisions for either the Energy Infrastructure Fund or the Bel Air MLP Energy Infrastructure Fund.

Item 17 – Voting Client Securities

As the Absolute Return Fund invests in non-public entities, there are no proxies to vote. Where decisions are to be made for the Absolute Return Fund regarding its portfolio holdings, the general policy is to act in a manner consistent with fund's best interests. A copy of Advisor's proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Advisor's financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Part 2B of Form ADV: Brochure Supplement

Todd M. Morgan

Bel Air Management LLC
1999 Avenue of the Stars, Suite 2800
Los Angeles, CA 90067
310-229-1501

March 31, 2011

This brochure supplement provides information about Todd M. Morgan that supplements the brochure of Bel Air Management LLC ("Advisor" or "Bel Air"). You should have received a copy of that brochure. Please contact Bel Air's compliance officer (at 310-229-1500) if you have not received a copy of the brochure or if you have any questions about Bel Air's brochure supplement.

Additional information about Mr. Morgan is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Todd M. Morgan was born in 1947. He received a B.S. in Business Administration from the University of Minnesota. Since 1997, Mr. Morgan has been involved in the management of Bel Air and is the firm's Senior Managing Director. Previously, Mr. Morgan spent a total of 21 years with Goldman, Sachs & Co., most recently as a Senior Portfolio Manager (1991-97), General Partner-in-charge of the Private Client Group for the New York Region (1984-91), Active Limited Partner (1990-97), General Partner (1986-90), and Vice President (1981-90). Mr. Morgan was with Piper Jaffray & Hopwood (1969-77) where he most recently was a Vice President. Mr. Morgan has passed the NASD Series 1 (now known as the Series 7), Series 4, Series 12, (now known as the Series 8), Series 40 (now known as the Series 24), and Series 63 examinations. Mr. Morgan serves on the firm's Management Committee.

Disciplinary History

There is no disciplinary history to report.

Other Business Activities

Mr. Morgan is also the Senior Managing Director of Bel Air Investment Advisors LLC, (an SEC-registered investment advisory affiliate of Bel Air) and Bel Air Securities LLC (a broker-dealer registered with the SEC and a member of FINRA). Mr. Morgan is a registered representative of BAS.

Additional Compensation

In certain instances, Advisor's broker-dealer affiliate (BAS) serves as a placement agent and receives fees for such services. Mr. Morgan receives a portion of the placement fees paid to BAS. In addition, Advisor, BAS and BAM are under common ownership. Because of that ownership, Mr. Morgan will receive, indirectly, the benefit of the commissions, management fees, performance fees or other revenue earned by those firms. Mr. Morgan, through trusta, owns an interest in Bel Air Investment Advisors LLC.

Supervision

The performance of the funds within the Absolute Return Fund is reviewed at least monthly by members of the investment committee.

Part 2B of Form ADV: Brochure Supplement

Reed E. Halladay

Bel Air Management LLC
1999 Avenue of the Stars, Suite 2800
Los Angeles, CA 90067

310-229-1502

March 31, 2011

This brochure supplement provides information about Reed Halladay that supplements the Bel Air Management LLC brochure. You should have received a copy of that brochure. Please contact Bel Air's compliance officer (at 310-229-1500) if you have not received a copy of the brochure or if you have any questions about Bel Air's brochure supplement.

Additional information about Mr. Halladay is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Reed Halladay was born in 1947. Mr. Halladay has been with Advisors since 1997 and is a Managing Director. Previously, Mr. Halladay spent a total of 22 years with Goldman, Sachs & Co., most recently as a Portfolio Manager (1990-97) and a Vice President (1982-97). Mr. Halladay holds an M.B.A. and a B.A. in Political Science from Brigham Young University. Mr. Halladay has passed the NASD Series 7, 24, 53, 63, and 65 examinations. Mr. Halladay serves on the firm's Management Committee. Mr. Halladay also serves on the committee that makes investment decisions for the Bel Air Absolute Return Fund.

Disciplinary History

There is no disciplinary history to report.

Other Business Activities

Mr. Halladay is also a Managing Director of Bel Air Investment Advisors LLC, (an SEC-registered investment advisory affiliate of Bel Air) and Bel Air Securities LLC (broker-dealer registered with the SEC and a member of FINRA). Mr. Halladay is a registered representative of BAS. Please see Item 10 under Bel Air's Form ADV Part 2A for a discussion of the relationship between Bel Air, BAIA and BAS.

Additional Compensation

To the extent that BAS receives commissions or placement fees for its services, such items of compensation might be shared with Mr. Halladay directly or indirectly (through the common ownership of Bel Air and BAS). In addition, BAIA wholly-owns Advisor. By reason of BAIA's ownership of Advisor, it receives the benefit of any management fee or performance fee earned by Advisor. Mr. Halladay, through trusts, owns an interest in BAIA.

Supervision

The performance of the funds within the Absolute Return Fund is reviewed at least monthly by members of the investment committee. Supervision of Mr. Halladay is overseen by Todd Morgan; 310-229-1501.

Part 2B of Form ADV: Brochure Supplement

Darell L. Krasnoff
Bel Air Investment Advisors LLC
1999 Avenue of the Stars, Suite 2800
Los Angeles, CA 90067

310-229-1504

March 31, 2011

This brochure supplement provides information about Darell Krasnoff that supplements the Bel Air Management LLC brochure. You should have received a copy of that brochure. Please contact Bel Air's compliance officer (at 310-229-1500) if you have not received a copy of the brochure or if you have any questions about Bel Air's brochure supplement.

Additional information about Mr. Krasnoff is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Darell L. Krasnoff was born in 1957. Mr. Krasnoff has been with the Advisor since 1998 and is a Managing Director. Previously, Mr. Krasnoff spent a total of 16 years with Goldman, Sachs & Co., most recently as a Managing Director (1996-98), as Manager of its Private Client Services in Los Angeles (1991-98) and Vice President (1985-1996). Mr. Krasnoff holds an M.B.A. from Stanford Graduate School of Management and a B.A. in Economics from Occidental College. Mr. Krasnoff has passed the NASD Series 7, 8, 24, 63, and 65 examinations. Mr. Krasnoff serves on the firm's Management Committee. Also, Mr. Krasnoff serves on the committee that makes investment decisions for the Bel Air Absolute Return Fund.

Disciplinary History

There is no disciplinary history to report.

Other Business Activities

Mr. Krasnoff is also a Managing Director of Bel Air Investment Advisors LLC, (an SEC-registered investment advisory affiliate of Bel Air) and Bel Air Securities LLC (broker-dealer registered with the SEC and a member of FINRA). Mr. Krasnoff is a registered representative of BAS. Please see Item 10 under Bel Air's Form ADV Part 2A for a discussion of the relationship between Bel Air, BAM and BAS.

Additional Compensation

To the extent that BAS receives commissions or placement fees for its services, such items of compensation might be shared with Mr. Krasnoff directly or indirectly (through the common ownership of Bel Air and BAS). In addition, Advisor is wholly-owned by Bel Air Investment Advisors, LLC. By reason of BAIA's ownership of Advisor it receives the benefit of any management fee or performance fee earned by Advisor. Mr. Krasnoff, through a trust, owns an interest in Bel Air Investment Advisors LLC.

Supervision

The performance of the funds within the Absolute Return Fund is reviewed at least monthly by members of the investment committee. Supervision of Mr. Krasnoff is overseen by Todd Morgan; 310-229-1501.

Part 2B of Form ADV: Brochure Supplement

Jack R. Suzar

Bel Air Mangement LLC
1999 Avenue of the Stars, Suite 2800
Los Angeles, CA 90067

310-229-1520

March 31, 2011

This brochure supplement provides information about Jack R. Suzar that supplements the Bel Air Management brochure. You should have received a copy of that brochure. Please contact Bel Air's compliance officer (at 310-229-1500) if you have not received a copy of the brochure or if you have any questions about Bel Air's brochure supplement.

Additional information about Mr. Suzar is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Jack R. Suzar was born in 1940. He joined Advisor in 1999 and is a Managing Director. Prior to joining Registrant, Mr. Suzar was with the accounting firm of BDO Seidman, LLP, where he served on its Board of Directors and Executive Committee. Mr. Suzar received his B.S. in accounting from the California State University at Northridge, and has passed the Series 7, 24 and 66 examinations. Mr. Suzar serves on the committee that makes investment decisions for the Bel Air Absolute Return Fund.

Disciplinary History

There is no disciplinary history to report.

Other Business Activities

Mr. Suzar is also a Managing Director of Bel Air Investment Advisors LLC, (an SEC-registered investment advisory affiliate of Bel Air) and Bel Air Securities LLC (broker-dealer registered with the SEC and a member of FINRA). Mr. Suzar is a registered representative of BAS. Please see Item 10 under Bel Air's Form ADV Part 2A for a discussion of the relationship between Bel Air, BAM and BAS.

Additional Compensation

To the extent that BAS receives commissions or placement fees for its services, such items of compensation might be shared with Mr. Suzar directly or indirectly (through the common ownership of Bel Air and BAS). In addition, Advisors BAM is wholly-owned by Bel Air Investment Advisors, LLC. By reason of that ownership of Advisor it receives the benefit of any management fee or performance fee earned by Advisor. Mr. Suzar, through a trust, owns an interest in Bel Air Investment Advisors, LLC.

Supervision

The performance of the funds within the Absolute Return Fund is reviewed at least monthly by members of the investment committee. Supervision of Mr. Suzar is overseen by Reed Halladay; 310-229-1502.

Part 2B of Form ADV: Brochure Supplement

David Sadkin

Bel Air Management LLC
1999 Avenue of the Stars, Suite 2800
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310-229-1540

March 31, 2011

This brochure supplement provides information about David Sadkin that supplements the Bel Air Management brochure. You should have received a copy of that brochure. Please contact Bel Air's compliance officer (at 310-229-1500) if you have not received a copy of the brochure or if you have any questions about Bel Air's brochure supplement.

Additional information about Mr. Sadkin is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

David Sadkin was born in 1969. He joined Advisors in 2006 and is a Vice President. Prior to joining Advisor, Mr. Sadkin was senior counsel to Rep. Henry Waxman and executive director of his political action committee. Prior to that time, he was counsel to the House of Representatives Committee on Government Reform. Mr. Sadkin received a B.S. with highest honors, in Economics from the University of Illinois at Urbana-Champaign and his J.D. from Harvard University. Mr. Sadkin serves on the committee that makes investment decisions for the Bel Air Absolute Return Fund.

Disciplinary History

There is no disciplinary history to report.

Other Business Activities

Mr. Sadkin is a registered representative of BAS. Please see Item 10 under Bel Air's Form ADV Part 2A for a discussion of the relationship between Bel Air and BAS.

Additional Compensation

To the extent that BAS receives commissions or placement fees for its services, such items of compensation might be shared with Mr. Sadkin.

Supervision

The performance of the funds within the Absolute Return Fund is reviewed at least monthly by members of the investment committee. Supervision of Mr. Sadkin is overseen by Todd Morgan; 310-229-1501.

Part 2B of Form ADV: Brochure Supplement

Arun K. Bharath

Bel Air Management LLC
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Los Angeles, CA 90067

310-229-1531

March 31, 2011

This brochure supplement provides information about Arun Bharath that supplements the Bel Air Management LLC brochure. You should have received a copy of that brochure. Please contact Bel Air's compliance officer (at 310-229-1500) if you have not received a copy of the brochure or if you have any questions about Bel Air's brochure supplement.

Additional information about Mr. Bharath is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Arun K. Bharath was born in 1968. He joined Advisor in 2008 and is Vice President of external strategies. Prior to joining Advisor, Mr. Bharath was the Director of Research for Beacon Pointe Advisors where he led the research efforts in asset allocation and manager selection and performance monitoring. He previously worked in several manufacturing organizations such as Ford Motor Company, Toyota Motor, and Honeywell. Mr. Bharath is a holder of the Chartered Financial Analyst designation. He received a Masters in Business Administration from University of Southern California, as well as a Masters in Industrial Engineering from Oklahoma State University. Mr. Bharath serves on the committee that makes investment decisions for the Bel Air Absolute Return Fund. Mr. Bharath is the fund's portfolio manager.

Disciplinary History

There is no disciplinary history to report.

Other Business Activities

There are no other business activities to report.

Additional Compensation

There is no additional compensation to report.

Supervision

The performance of the funds within the Absolute Return Fund is reviewed at least monthly by members of the investment committee. Mr. Bharath is overseen by Darell Krasnoff; 310-229-1504.