

Form ADV, Part 2A

Firm Brochure

March 15, 2011

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Singleterry Mansley Asset Management Company, L.L.C. If you have any questions about the contents of this brochure, please contact us at 908-918-0023. 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.

SMAMC is registered with the Securities and Exchange Commission , and may, on occasion, refer to itself as being a registered investment adviser. Registration does not imply a certain level of skill or training.

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

Item 2: Material Changes

There have been no material changes to the ADV Part II since the previous version.

The previous version was created in June 2010.

Item 3: Table of Contents

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Item 4: ADVISORY BUSINESS

Description of Advisory Firm

Singleterry Mansley Asset Management Company, LLC ("SMAMC") is a privately owned limited liability company headquartered in Summit, New Jersey. The owners of SMAMC are Gary Singleterry and Tom Mansley. SMAMC is an investment adviser registered with the SEC.

Advisory Services Offered

Singleterry Mansley Asset Management Company, LLC provides supervisory services to Beachwood Total Return Offshore Fund, Ltd., a Cayman Islands company (the "Offshore Fund" or "Fund") and Beachwood Total Return Fund, L.L.C., a Delaware limited liability company (the "Onshore Fund" or "Fund"). Each Fund invests substantially all of its assets in Beachwood Total Return Fund Master Fund, Ltd. (the "Master Fund" or "Beachwood"), which serves as a centralized trading vehicle. The Offshore Fund, Onshore Fund, and Master Fund are collectively referred to as the "Beachwood Funds" or simply "Beachwood". The Master Fund is a Cayman Islands exempted company which has elected to be treated as a partnership for U.S. federal tax purposes.

Additionally, SMAMC also provides supervisory services to certain managed accounts.

Each account is managed according to its specific objectives. Specific account guidelines may impose restrictions on investing in certain types of securities.

Assets Under Management

As of December 31st, 2010, SMAMC manages a total of \$250 million, all of which is managed on a discretionary basis. This including \$50 million in the Beachwood funds, and \$200 million in a separate account for a large corporate pension fund.

Item 5: FEES AND COMPENSATION

- A. SMAMC's basic fee schedule with respect to the Beachwood Funds is a 1.5% management fee, paid monthly in arrears and a 20% incentive allocation or performance fee subject to a high water mark. With respect to managed accounts, certain fees as negotiated and agreed to on a case by case basis.

- B. Fees may be deducted directly from client accounts or billed separately. This can occur on a monthly or quarterly basis.
- C. Clients may incur additional fees such as custodial or transactional costs. The Beachwood funds are responsible for their organizational costs, and all ongoing costs and expenses associated with their administration, custody, marketing and operation. Such costs include, but are not limited to, government fees, if any, research expenses, fund administration, brokerage commissions, valuation agents, marketing communications, marketing-related travel expenses, telephone calls, investment related consultants and other service providers expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to members and prospective members of offering documents, annual reports and other financial information, insurance premiums of Beachwood and the SMAMC (including insurance premiums with respect to any of their principals, partners and officers), printing costs, and all tax, accounting (and audit) and legal fees, and similar ongoing operational expenses of the funds. For more information, refer to Item 12 “Brokerage Practices”.
- D. Fees are not paid in advance.
- E. No employee of SMAMC receives compensation for the sale of securities of other investment products.

Item 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SMAMC’s basic fee schedule with respect to the Beachwood Funds is a 1.5% management fee, paid monthly in arrears and a 20% incentive allocation or performance fee subject to a high water mark. With respect to its managed accounts, certain fees are negotiated and agreed to on a case by case basis. The current separately managed account pays a base fee schedule that is variable based on performance. SMAMC does not believe that there is a conflict of interest managing the Beachwood Funds and the separately managed account because the strategies are similar, both fee schedules have a performance related aspect, and assets are generally allocated on a pro-rata basis. Examples of exceptions to pro-rata allocation are when investment guidelines differ regarding asset types, cash availability differs, or the trades are too small to be allocated pro-rata, in which case they are allocated either evenly or into the account with the greatest cash availability.

Item 7: TYPES OF CLIENTS

SMAMC provides investment advisory services to the Beachwood Funds and a large corporate pension fund. The minimum investment in the Beachwood Funds is \$1 million, which may be waived at the discretion of SMAMC. The minimum investment for a separately managed account is \$10 million, which may be waived at the discretion of SMAMC.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy

SMAMC's investment objective is to earn a high total rate of return through investment in bonds, other fixed income securities, and derivatives thereof. Fixed income securities include, among other securities, mortgage backed and asset backed securities, securities issued by corporations, government securities, municipal securities, repurchase agreements and reverse repurchase agreements. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. SMAMC may also invest in futures, forwards, options, and derivatives based on debt securities and interest rates and may invest in the common stock or warrants of entities whose assets are debt securities or loans.

Investing in securities involves risk of loss that the clients should be prepared to bear.

Investment Strategy Material Risks

SMAMC may have a very high concentration of mortgages, mortgage-backed securities, asset-backed securities, and derivatives thereof. SMAMC may invest in securities which may involve little credit risk, but high degrees of interest rate risk and prepayment risk. SMAMC may also invest in subordinate securities or equity securities of entities that often involve a high degree of credit risk. In some cases, SMAMC may attempt to hedge some of these risks.

The following does not purport to be a comprehensive summary of all of the risks associated with an investment managed by SMAMC. Accordingly, the following are only certain risks to which the investments are subject and prospective investors should consult their own legal, tax and financial advisors regarding the desirability of an investment managed by SMAMC.

Leverage. SMAMC may, in its sole discretion, employ the use of leverage. There are no restrictions on borrowing capacity other than limitations imposed by lenders and any applicable credit regulations. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If SMAMC purchases securities on margin and the value of those

securities falls, there may be an obligation to pay down the margin loans to avoid liquidation of the securities. Any such liquidation could result in substantial losses.

Economic and Business Conditions. General economic and business conditions may affect SMAMC's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by SMAMC.

Market Risk. Securities are affected by, among other things: changing supply and demand, governmental laws, regulations and enforcement activities, trade, fiscal and monetary programs and policies; and national and international political and economic developments. The effect of such factors on the prices of securities in general, or a particular security, is difficult to predict.

Investment in Thinly-Traded Securities. Some investments may comprise thinly-traded securities. As a result, SMAMC may not be able to timely sell such securities and may be forced to hold such positions for an extended period of time.

Speculative Nature of Certain Investments. Certain potential investments may be regarded as speculative in nature and involving increased levels of investment risk. Since an inherent part of SMAMC's strategy will be to identify securities that are undervalued (or, in the case of short positions, overvalued) by the marketplace, success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur.

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which SMAMC (directly or indirectly) does business, or to which securities have been entrusted for custodial and/or prime brokerage purposes, may encounter financial difficulties.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to default and foreclosures) occur on loans underlying certain investments will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. Investments may be adversely affected by changes in prepayments.

Credit Risks. SMAMC may invest in credit-sensitive securities backed by loans, which are exposed to credit risk arising from possible defaults of the underlying loans and recovery rates on those liquidated loans. The default and recovery rates of loans backing these securities is dependent on a number of factors including the quality and characteristics of the loans, national and regional economic growth, real estate and other asset values, the level of interest rates, changes in the availability of mortgage financing and other factors.

Interest Rate Risk. SMAMC may invest in securities which are exposed to substantial interest rate risk.

Security Related Material Risks

Derivatives. SMAMC may trade derivatives, including, without limitation swaps, swaptions, floors, caps, options on futures, forwards and put and call options as further described below. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) systemic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that SMAMC faces when it has performed its obligations under a contract but has not yet received value from its counterparty). SMAMC may enter into other types of derivative financial instruments developed in the future, some of which may involve risks different from the risks described herein.

Options. SMAMC may engage from time to time in various types of options transactions. The purchaser of an option runs the risk of losing the entire investment, and the seller of an option runs the risk of losing an unlimited amount of capital. Thus, investors may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid.

Futures. SMAMC may engage in futures transactions. Futures contracts are usually made on a futures exchange which call for the future delivery of a specified “commodity” at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the “commodity” or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices are highly volatile. Financial instrument futures prices are influenced by, among other things, monetary and fiscal policies, interest rates, domestic and international rates of inflation, and currency devaluations.

Forwards. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in substantial losses.

Residential Mortgage Backed Securities (“RMBS” and, with Commercial Mortgage- Backed Securities or “CMBS”, “MBS”). RMBS represent the interests in pools of residential mortgage loans. Such loans may be prepaid at any time. The rate of the defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the area where the related mortgage property is located, the borrower’s equity in the mortgage property and the financial circumstances of the borrower. Prepayment, default, and recovery rates have significant impacts on returns.

Asset Backed Securities (“ABS”). Through the use of trusts and special purpose corporations, various types of assets, including but not limited to manufactured housing loans, home equity loans, automobile loans, credit card receivables, and other receivables, are securitized in pass-through structures similar to mortgage passthrough structures or in a pay-through structure. ABS present certain risks that are not presented by MBS. Primarily, these securities do not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. The credit performance of ABS is ultimately tied to the repayment of loans by the underlying debtors. ABS are subject to prepayment risk. The value of an asset-backed security is affected by changes in the market’s perception of the asset backing

the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Commercial Mortgage-Backed Securities ("CMBS"). CMBS are securities backed by obligations (including certificates of participation in obligations) that are principally secured by mortgages on real property or interests therein having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, and hotels or other similar types of properties. Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity as a "balloon payment". Repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying CMBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related CMBS are likely to be adversely affected. Holders of CMBS bear various risks, including credit risk, market risk, interest rate risk, structural risk and legal risk.

Collateralized Debt Obligations ("CDOs"). A CDO is a form of ABS where the underlying assets are themselves ABS, mortgage-backed securities (MBS), or other debt securities (in which case the CDO is also referred to as a collateralized bond obligation, or "CBO") or commercial loans (in which case the CDO is also referred to as a collateralized loan obligation or "CLO"). SMAMC may invest in these and other types of ABS that may be developed in the future. Investment in these securities entails risks relating to the cash-flow of the CDO, the ratings of the underlying securities, the performance of the underlying securities, re-investment risk (in revolving deals) and collateral manager risk, among others.

Lower Credit Quality Securities. SMAMC may purchase non-investment grade securities, which the rating agencies deem to have substantial vulnerability to default in payment of interest and/or principal. These securities may experience significant price volatility with respect to a variety of market and non-market factors.

Item 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of SMAMC's advisory business or the integrity of SMAMC's management.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SMAMC does not have any other financial industry activities or affiliations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act to prevent violations of federal securities laws. SMAMC expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of SMAMC and any other person who provides advice on behalf of SMAMC and is subject to SMAMC's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code of Ethics.

I. Standards of Business Conduct

A. General

Pursuant to Section 206 of the Advisers Act, it is unlawful for SMAMC and its employees:

to employ any device, scheme, or artifice to defraud a client or prospective client;

to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;

knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and

to engage in fraudulent, deceptive or manipulative practices.

B. Duties Toward SMAMC

Supervised Persons must give prior notice of, and under certain circumstances receive approval for, any outside activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

C. Grants and Gifts

As a general rule, Supervised Persons are prohibited from accepting any gift. However, gifts of strictly nominal value are allowed. This includes normal and customary business entertainment (e.g., business meals and entertainment where the person providing the entertainment is present) that is not "lavish," the cost of which would be paid for by the SMAMC as a reasonable expense if not paid by the client.

II. Prevention of Insider Trading

We have adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. SMAMC's policy on insider trading applies to securities trading and information handling by all Supervised Persons of SMAMC (including spouses, minor children and adult members of their households and any other relative of an SMAMC Supervised Person on whose

behalf the SMAMC Supervised Person is acting) for their own account or the account of any client of SMAMC.

SMAMC takes its obligation to detect and prevent insider trading with the utmost seriousness. SMAMC may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit “give ups”, fines, referrals to regulatory and self-regulatory bodies and dismissal.

III. Personal Securities Transactions

A. Periodic Reports

As more fully described in SMAMC’s Code of Ethics, all employees are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, SMAMC permits its employees to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

B. Initial Public Offerings and Limited Public Offerings

Employees must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements).

In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his or her own employee account, the Chief Compliance Officer must obtain prior written approval from a principal of SMAMC or their designees.

C. Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the employees' Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of SMAMC's duty to maintain and enforce its Code of Ethics.

In instances when the Chief Compliance Officer has engaged in personal securities transactions, a principal of SMAMC shall review the Chief Compliance Officer's Quarterly Transaction Reports or brokerage statements and trade confirmations.

IV. Outside Business Activities and Private Investments of Employees

All employees are required to devote their full time and efforts to SMAMC's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and SMAMC's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by SMAMC's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in SMAMC's Code of Ethics.

V. Reporting Violations

All Supervised Persons (any officer, director, partner and employee of SMAMC) are required to report actual or known violations or suspected violations of SMAMC's Code of Ethics promptly to the Chief Compliance Officer or the Chief Compliance Officer's designee.

Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. Any report of a violation or suspected violation may be submitted anonymously.

As part of SMAMC's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

VI. Recordkeeping and Confidentiality

SMAMC maintains the following:

Copies of the Code of Ethics;

Records of violations of the Code of Ethics and actions taken as a result of the violations;

Copies of SMAMC's supervised persons' written acknowledgement of receipt of the Code of Ethics.

Records of the employees' personal trading – Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;

A record of the names of SMAMC's "Access Persons";

Records of decisions, and the reasons supporting the decision to approve an employee's acquisition of securities in initial public offerings or limited offerings; and

Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

All reports and records prepared or maintained pursuant to the Code of Ethics will be considered confidential and shall be maintained and protected accordingly to the extent permitted by applicable laws, rules and regulations. Except as otherwise required by law or our Code of Ethics, such matters shall not be disclosed to anyone other than the appropriate officers and employees of SMAMC and its counsel.

VII. Acknowledgement of the Code of Ethics

Each employee will execute a written statement certifying that the employee has (i) received a copy of SMAMC Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.

VIII. Copies of the SMAMC's Code of Ethics

A copy of SMAMC's Code of Ethics is available upon request. For a copy, please contact SMAMC.

Item 12: BROKERAGE PRACTICES

Factors Considered in Selecting BrokerDealers for Client Transactions

Portfolio transactions are executed by brokers selected by SMAMC on behalf of the Master Fund and managed accounts based on such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and *brokerage or research services* ("soft dollar items") provided by such brokers.

Research and Other Soft Dollar Benefits

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, establishes a safe harbor (the "Section 28(e) safe harbor" or "safe harbor") allowing investment managers to use client funds, by way of commission dollars, to purchase certain "brokerage and research services." Pursuant to such safe harbor, the brokerage and research services must provide *lawful and appropriate assistance* to the investment manager in the performance of its investment decision-making responsibilities. Further, the amount of commissions paid by the Master Fund and managed accounts must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Accordingly, if SMAMC determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage or research services provided by such broker, the Master Fund and managed accounts may pay commissions to such broker in an amount greater than the amount another broker might charge.

Section 28(e) safe harbor research services provided by brokers generally include advice, analyses and reports, and may specifically include traditional research reports analyzing the performance of a particular company or stock, certain financial newsletters and trade journals, quantitative analytical software and software that provides analyses of securities portfolios, seminars, conferences and other services that reflect substantive content (i.e., the expression of reasoning or knowledge relating to the subject matter of Section 28(e)) and provide *lawful and appropriate assistance* to SMAMC in the performance of its investment decision-making responsibilities on behalf of the Master Fund and managed accounts. According to an interpretive release recently issued by the SEC (the "Release"), products with inherently tangible or physical attributes, such as computer hardware (including computer terminals), telephone lines and office furniture are ineligible as "research services" under the Section 28(e) safe harbor, as such products do not reflect the expression of reasoning or knowledge. Other products and services that are not eligible under

the Section 28(e) safe harbor are rent, legal expenses, office equipment and mass marketed publications.

Certain equipment and services that are ineligible as research services, such as connectivity services between SMAMC and the broker and other relevant parties, trading software operated by a broker to route orders to market centers and algorithmic trading software, may, however, be eligible as “brokerage services” under the Section 28(e) safe harbor to the extent such equipment is sufficiently related to the execution, clearing and settlement of securities transactions and other incidental functions. However, “overhead expenses” such as telephone or computer terminals and other products that are not sufficiently related to order execution or fall outside the temporal standard for “brokerage” under the Section 28(e) safe harbor are not eligible.

The SEC’s position on the eligibility of custody also falls within the temporal standard for “brokerage services.” The SEC states that short-term custody that relates to effecting, clearing and trading particular transactions falls within the safe harbor. However, long-term custody that takes place post-settlement and relates to long-term maintenance of securities positions, is not incidental to effecting the securities transaction and therefore does not fall within the safe harbor. Furthermore, long-term custody is generally a service provided directly to an investment manager’s client for the benefit of the client and not provided to an investment manager for the benefit of the client.

The Section 28(e) safe harbor is available only when SMAMC conducts business with a broker that is involved with “effecting” the trades and “provides” the research. “Effecting” trades generally involves executing, clearing or settling the trade. A broker “provides” the product or service if the broker that is effecting transactions for the advised accounts is either legally obligated to pay for the research or, is not legally obligated to pay, but pays the research preparer directly and takes steps to ensure that the services being paid with client commissions are eligible under the safe harbor.

Soft dollar items, whether provided directly or indirectly, may be utilized for the benefit of SMAMC and any of its affiliates’ other accounts. SMAMC may use client commissions to acquire soft dollar items that SMAMC would otherwise be obligated to provide to, or acquire at its own expense for, the Master Fund and managed accounts. Nonetheless, SMAMC believes that such soft dollar items may provide the Master Fund and managed accounts with benefits by supplementing the research and services otherwise available to the Master Fund and managed accounts.

With respect to those items which do not qualify as “brokerage or research services” within the 28(e) safe harbor, a potential conflict of interest may result from the fact that such non-safe harbor items may benefit SMAMC or other clients other than the Master Fund and managed accounts. Additionally, if such items were not paid for with client commissions, then some or all of such items would be the obligation of SMAMC. Notwithstanding such conflict of interest, SMAMC will use such non-safe harbor items in good faith and further believes that these items will provide benefit to the Master Fund and managed accounts.

SMAMC intends to use “soft dollars” within the parameters of the “safe harbor” under Section 28(e), including but not limited to research advice, analyses and reports and products and services that relate to the execution of a trade (e.g., connectivity services and trading software).

In addition to the factors described above, SMAMC may consider a broker’s referrals of investors to the Master Fund and managed accounts or the potential for future referrals. As with client commission payments for brokerage and research services and/or products, in some cases the transaction compensation paid might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals, although SMAMC seeks to avoid such a result and generally seeks “best execution.” Awarding transaction business to brokers in recognition of past or future referrals may involve an incentive for SMAMC to cause the Master Fund and managed accounts to effect more transactions than it might otherwise do in order to stimulate more referrals.

SMAMC believes that aggregation of transactions should, on average, reduce the costs of execution and enable SMAMC to obtain more competitive order completion to the clients’ benefit, and accordingly, SMAMC has adopted guidelines and policies in connection with the aggregation of orders on behalf of its clients’ accounts. Pursuant to such guidelines and policies:

1. SMAMC may aggregate transactions if it believes such aggregation is consistent with its duty to seek best execution (which shall include best price) for its clients and is consistent with the terms of SMAMC’s investment advisory agreements;

- 2 SMAMC may aggregate a client’s order if, in a particular instance, it believes that aggregations would cause the client’s costs of execution to be decreased;

3. No account will be favored over any other account and each account that participates in the aggregated orders will participate at the average price acquired for all transactions of SMAMC on a given business day;

4. SMAMC will make allocations pursuant to the following standing allocation statement (the "Allocation Statement"): SMAMC will allocate aggregated orders to participating accounts on a pro-rata basis or otherwise. Notwithstanding the foregoing, aggregated orders may be allocated among participating accounts other than pro-rata if a given security meets additional investment criteria with respect to a participating or for other reasons including, without limitation, tax consequences with respect to a given account or liquidity concerns (e.g. anticipated inflows and/or outflows of capital with respect to a given account);

5. If the aggregated order is filled in its entirety, it shall be allocated in accordance with the Allocation Statement; if the order is partially filled, it shall be allocated pro rata based on the Allocation Statement;

6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if the participating accounts whose orders are allocated receive fair and equitable treatment and the reason for such different allocation is explained in writing and is approved in writing by the Compliance Officer or designee no later than one hour after the opening of markets on the trading day following the day on which the order is executed;

7. If an aggregated order is partially filled and allocated on a basis different from that specified in the Allocation Statement, no account that is benefited by such different allocation may effect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in it receiving or selling more securities than the amount of securities it would have received or sold had the aggregated order been completely filled;

8. SMAMC's books and records will separately reflect, for the accounts whose orders are aggregated, the securities held by and bought and sold for each account;

9. Funds of the participating accounts whose orders are aggregated will be deposited with one or more banks or broker/dealers, and any cash attributable to the accounts will not be held

collectively for the respective owners any longer than is commercially necessary to settle the purchase or sale in question on a delivery versus payment basis;

10. SMAMC will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation procedure; and

11. Individual investment advice and treatment will be accorded to each account.

These guidelines and policies are adopted to comply with Section 206 of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and the guidelines and policies shall be interpreted and construed in a manner consistent therewith.

Item 13: REVIEW OF ACCOUNTS

The accounts are regularly reviewed by Gary Singleterry and Tom Mansley each month. The review consists of reviewing the holdings and performance. Monthly statements are delivered to Beachwood investors directly from the fund Administrator on a monthly basis. The separate pension fund account receives daily reports from the custodian of the pension fund assets.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

SMAMC may pay for client referrals. Such fees will be paid pursuant to rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. These fees are not paid by the client. These fees are typically a portion of the fees otherwise payable to SMAMC.

Item 15: CUSTODY

SMAMC is deemed to have custody of the Beachwood assets. An annual audit of the Beachwood Funds is conducted by Rothstein Kass and distributed to each Beachwood investor within 120 days of December 31st each year.

SMAMC does not have custody of the pension fund separate account assets.

Item 16: INVESTMENT DISCRETION

SMAMC has investment discretion with respect to both the Beachwood fund and the separate account. A managed account client may impose separate guidelines and restrictions. Pursuant to the Beachwood Fund documents and the managed account advisory agreements, SMAMC has been delegated discretionary investment management capabilities.

Item 17: VOTING CLIENT SECURITIES

Pursuant to Rule 206(4)-6 of the Advisers Act, registered investment advisers who have voting authority with respect to clients' securities are required to adopt and implement policies and procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients may obtain information about how the adviser has voted proxies. Generally, SMAMC will be responsible for voting proxies, and will do so in a manner intended to maximize shareholder value. A copy of SMAMC's policies and procedures for voting proxies is available upon request. For a copy of the policies and procedures, or information with respect to a specific proxy, please contact SMAMC.

Item 18: FINANCIAL INFORMATION

SMAMC does not require the prepayment of any client fees.

SMAMC does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

This brochure supplement provides information about Gary L. Singleterry and Tom Mansley that supplements the Singleterry Mansley Asset Management Company, L.L.C. brochure. You should have received a copy of that brochure. Please contact Gary or Tom at 908-918-0023 if you did not receive Singleterry Mansley Asset Management Company, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gary Singleterry and Tom Mansley is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV, Part 2B

Brochure Supplement

March 15, 2011

Item 1: Cover Page

Gary L. Singleterry

Tom Mansley

Singleterry Mansley Asset Management Company, L.L.C. ("SMAMC")

57 Union Place

Suite 316

Summit, NJ 07901

Telephone: 908.918.0023

Facsimile: 908.918.0232

Email: info@SMAMC.com

Item 2: Educational Background and Business Experience

Gary L. Singleterry

Mr. Singleterry, born in 1948, serves as the Chief Executive Officer of Singleterry Mansley Asset Management Company, LLC. For over 35 years, he has been providing investment banking and advisory services to the mortgage and financial institutions industries. Gary began his career at Morgan Stanley in 1974 as an investment banker. He left in 1979 to join Wm. Sword & Co, and in 1981 joined Thompson McKinnon, where he specialized in investment banking for financial institutions. He then went on to Dean Witter in 1983 where he founded the mortgage finance group and was promoted to Managing Director. At Dean Witter, he pioneered some of the early multiple class CMO issuance, including the first Sears Mortgage Securities Corp CMO.

In 1985, Mr. Singleterry was recruited by Prudential Securities to establish and manage the mortgage research (Financial Strategies) and mortgage finance groups. The Financial Strategies Group quickly became recognized as one of the leading mortgage research and analytical groups in the securities industry. While at Prudential, the mortgage finance group grew to 75 people and became the third largest underwriter of mortgage-backed securities by 1989. It was one of the most profitable groups within the firm. Mr. Singleterry co-managed the first Real Estate Mortgage Investment Conduit (REMIC) issued by the Federal National Mortgage Association (Fannie Mae).

In 1995, Gary began his investment management career. He managed the Singleterry Mortgage Fund for 14 years, and founded a registered investment advisor to manage separate accounts in 2002.

Mr. Singleterry was a member of the ad-hoc committee that helped design the REMIC legislation, which now governs the structure and taxation of virtually all multiple class mortgage-backed securities. He has served on the National Advisory Council of Fannie Mae.

Mr. Singleterry earned a BA in Applied Mathematics and Economics at Harvard College, where he was the recipient of the Francis H. Burr award for excellence in athletics and scholarship. He earned a MBA from Stanford University, where he graduated in the top 5% of his class.

Tom Mansley, CFA

Mr. Mansley, born in 1968, serves as the Chief Investment Officer of Singleterry Mansley Asset Management Company, LLC. Prior to joining SMAMC in 2008, Tom Mansley was a Managing Director and Head of Structured Products at Seix Advisors, an asset management subsidiary of SunTrust with \$21 billion of fixed income assets under management. He established the investment process for structured products and developed the risk and analytical systems to support the

business. The team that he managed produced a profitable 2007 despite difficult market conditions.

Mr. Mansley spent seven years at WestLB where he was an Executive Director and portfolio manager on the team responsible for \$35 billion of fixed income securities. He initially joined as Director, Risk Management in 2000, building the risk management infrastructure, evaluating counterparty risks, approving new products, and reporting to senior management and the board of directors. In 2003, he moved to portfolio management, analyzing and trading the fixed income portfolio in both cash and synthetic forms, including residential mortgages, commercial mortgages, asset-backed securities, and credit default swaps. He was responsible for the evaluation of external asset managers and also led the modeling efforts covering the residential, corporate, and commercial sectors.

Mr. Mansley was also a portfolio manager at Singleterry & Company, and a trader at Credit Suisse, where he held positions on the trading desk making markets in mortgage derivatives as well as in the proprietary investing department, where he focused on mortgage-backed securities. In 1989 he began his career at Chase Manhattan Bank in the risk management department, responsible for consumer credit. He concluded his seven year tenure at the bank in fixed income analysis, trading, and portfolio management at Chase Asset Management.

Mr. Mansley is a Chartered Financial Analyst, and holds a BS in mathematics and computer science from Pace University, a MBA from Pace University, and a MS in mathematics from the Courant Institute at New York University. He has also held Series 7 and 63 licenses.

Chartered Financial Analyst (CFA): According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The body of knowledge in the curriculum includes ethics, quantitative methods, economics, financial reporting and analysis, corporate finance, equity investments, fixed income, derivatives, alternative investments, portfolio management and wealth planning. More information about the CFA Institute and the CFA designation can be found at www.cfainstitute.org.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Gary Singleterry or Tom Mansley.

Item 4: Other Business Activities

Gary Singleterry and Tom Mansley are not actively engaged in any business or occupation other than SMAMC.

Item 5: Additional Compensation

Gary Singleterry and Tom Mansley do not receive any economic benefit for providing advisory services from anyone other than clients of SMAMC.

Item 6: Supervision

Gary Singleterry and Tom Mansley are the members of SMAMC responsible for the supervision of all employees.