

Banyan Tree Asset Management, LLC

Disclosure Brochure

September 23, 2013

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Los Angeles, CA 90025
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www.banyantree-llc.com

This brochure provides information about the qualifications and business practices of Banyan Tree Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 255-1800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Banyan Tree Asset Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Banyan Tree Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Since Banyan Tree Asset Management, LLC's ("Banyan Tree") initial disclosure brochure dated August 16, 2013, there has been the following material change to our disclosure brochure:

- Banyan Tree established a permanent place of business at 11111 Santa Monica Boulevard, Suite 1850, Los Angeles, CA 90025

Any future material changes to the brochure will be disclosed on this page along with a summary of these changes to you/

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Our brochure may be requested at any time by contacting Michael Sanchez at (866) 255-1800 or by email at msanchez@banyantree-llc.com. We will gladly provide you with a new brochure at any time free of charge and expense.

The SEC's website also provides information about any persons affiliated with us who are registered as investment adviser representatives of Banyan Tree Asset Management, LLC. Information about the investment adviser representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

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ADVISORY BUSINESS

Banyan Tree Asset Management, LLC ("BTAM," "we," "our," or "us") is a limited liability company organized under the laws of the State of Delaware. Kenneth Naehu founded the firm in August 2013 and is its sole owner. The firm's office is located in Los Angeles, California. BTAM is an SEC-registered investment adviser.

BTAM specializes in delivering fixed income investment management strategies to ultra-high net worth individuals and institutions.

Investment Advisory Services

We specialize in the discretionary management of fixed income portfolios based on the specific needs and objectives of each client. As such, our clients typically have made independent decisions with respect to their unique risk-adjusted asset allocation and have engaged BTAM to manage all or part of their assets allocated to fixed income. Under appropriate circumstances, we may employ leverage in connection with pursuing our investment strategy, including margin transactions and short sales. See description of these activities below under Investment Strategies. Since we advise clients based on their own, unique needs and objectives, it is important to notify us promptly if there are any changes in your financial situation or investment objectives that would impact our activities on your behalf. Whenever possible, we will accommodate reasonable client-imposed restrictions on investing in securities for their portfolios.

We do not offer accounting, financial planning, legal or tax advice and is not qualified to do so. BTAM is newly formed, and as of the date of this brochure does not have any assets under management.

FEES AND COMPENSATION

Fees are assessed quarterly and in arrears and are based upon the percentage of assets under management and upon the average daily balance for the prior quarter. For positions bought on margin, management fees will be based upon the then-current market value of the position bought on margin. For positions sold short, the management fee will be based on the then-current market value of short positions (i.e., what it would cost to cover a short position). In both cases, the management fee will not be adjusted or offset by any margin credit or debit balances. Accordingly, because our asset-based fee is based on the then-current market value of securities bought on margin, and securities sold short, clients will pay higher management fees than if they did not make use of leverage in connection with transactions held in their accounts. We encourage clients to contact us to discuss the amount of margin and short selling to be used in their account and how these leveraged transactions may impact the fees paid and the performance of their account over time.

Client assets will be maintained in the custody of broker-dealers and other financial institutions, such as banks. Our fee is based on the values and prices provided by your custodian and independent pricing services, except in cases where BTAM is required to determine a fair value for an instrument.

All fees are negotiable. Our standard fee schedule is detailed below:

Assets Under Management From To		Annual Fee
\$1	\$5,000,000	0.50%
\$5,000,001	\$25,000,000	0.45%
\$25,000,001	\$50,000,000	0.40%
\$50,000,001	\$100,000,000	0.35%
\$100,000,001 and Over		0.30%

Clients generally authorize us to have their custodian pay us directly by charging their accounts for management fees. This authorization is included in your investment advisory agreement. BTAM can, upon request as an alternative, invoice you directly.

Your custodian will provide you with regular monthly statements that show the amount paid directly to us. We urge you to review your custodial statements and verify the calculation of our fees. Your custodian assumes no accountability nor does it verify the accuracy of our fee calculations. In addition to our fee, you may be required to pay other charges, including, but not limited to (i) custody fees, (ii) brokerage commissions (including any “mark-up” or “mark-down” embedded in the price of fixed income securities sold in the principal market), (iii) transaction fees, (iv) internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), (v) margin interest where applicable, and (vi) other fees and taxes on brokerage accounts and securities transactions.

Mutual Funds and ETFs

Mutual fund companies and ETF issuers charge internal fees and expenses for their products. These fees and expenses, which are not shared with BTAM, are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are detailed in each fund’s prospectus. You are strongly encouraged to read these explanations before investing. We strongly encourage you to ask us any questions you have about these third-party fees and expenses as they will reduce your overall rate of return.

If you purchase and sell mutual fund shares through your custodian, you may pay transaction fees that would not necessarily be charged if the transactions were made directly to the mutual fund company.

Termination

Should either one of us terminate the investment advisory agreement we have entered into before the end of a billing period, you shall be responsible for prompt payment of any earned and unpaid management fees for the portion of the quarter we provided you investment management services prior to termination. This daily fee is calculated by dividing the number of calendar days in the quarter that our agreement was in effect by the number of days in the quarter and applying the quarterly fee rate. This amount, which equals the amount we earned for the partial quarter, shall be invoiced to you or, if established with your custodian, debited directly from your account.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are designed to give a portion of the realized and unrealized returns of an investment to the investment manager as a reward for positive performance. These fees are generally a percentage of the profits earned on the investor’s investments. BTAM does not assess or charge performance-based fees for any of its advisory services.

TYPES OF CLIENTS

We provide advisory services primarily to high-net worth individuals and institutions. The assets of high-net worth clients may be held in individual, joint custody, trust, limited partnership, corporate, retirement, or other similar accounts. Institutions may include banks, corporations, insurance companies, pension plans, and trust companies.

BTAM generally imposes a \$5,000,000 minimum account size for all clients, although this minimum may be waived in our sole discretion. For purposes of this minimum, a client may be engaged based upon an aggregated amount of assets available for management.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

BTAM utilizes a variety of methods in connection with its management of fixed income assets. These methods include, but are not limited to:

- Credit analysis based upon the issuer's profile, debt payment history, interest rates, management team, and financials
- Security structure based upon market conditions, interest rates, and issuer history
- Portfolio duration positioning based upon interest rate outlook, market conditions, and yield curve
- Sector analysis
- Spread analysis
- Macro analysis of domestic and foreign economic and political environments
- Research based upon internal evaluation of an issuer's financials and offering statement
- Research generated by broker-dealer analysts and bankers
- Research provided by independent credit research firms

Investment Strategies

BTAM's Core Fixed Income strategy seeks to preserve clients' capital while achieving above market rates of returns. This includes an active management approach to investing where a portfolio's holdings are regularly reviewed in an effort to maximize tax efficient portfolios and income while limiting risk through diligent security selection and duration positioning. While there is no guarantee that BTAM will meet its goals, we believe this approach is superior to more passively managed portfolios which generally do not react to changing conditions in the domestic and global economies, financial markets and/or interest rates.

When suitable and within your investment objectives and consistent with your risk tolerance, we may, at our discretion, utilize margin in your account. ***While the utilization of margin and short selling in a portfolio may enhance investment returns, it also can magnify losses, as further described below. In addition, since our fee is based upon the value of assets under management and is not reduced for debit balances, use of margin increases the fee you pay us.*** However, BTAM expects margin use and short selling strategies to be limited and deployed only on behalf of appropriate clients and as investment opportunities present themselves. In addition, we will evaluate an appropriate level of leverage to use for each client and discuss that level and obtain client approval prior to using any leverage in our strategy.

Risk of Loss

Investing in securities involves risk of loss that all clients should be prepared to bear. As with all investments, there are inherent, unavoidable and often unforeseeable risks in investing in securities. These risks will 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.

While BTAM seeks to assess the merits of investing in a particular security based upon an assessment of the perceived risks and potential rewards, there are no assurances that our assessments will be correct. As an investment adviser focused on the management of fixed income securities, our clients should understand that investing in the bond markets involves risk of loss that each client should be prepared to bear. These risks include, but are not limited to:

- Credit Risk – An issuer may default in the payment of principal and/or interest.
- Spread Risk – Credit spreads may widen causing a decrease in market value.
- Liquidity Risk – Some securities may be less liquid depending upon market conditions.
- Interest Rate Risk – Securities may decline in value as the result of an increase in interest rates.
- Geopolitical Risk – Markets can be affected by global financial and/or political turmoil.
- Portfolio Management Risk – The investment strategy employed may not produce the desired results.
- Re-investment Risk – The yield on the portfolio could decline if securities are called or mature at a time when interest rates are lower than interest rates at the initial investment.
- Security Selection Risk – An account may underperform its benchmark as a result of the securities chosen.
- Tax Risk – A change of the tax treatment of income derived from municipal securities could impact the value of the securities.
- Concentration Risk – Concentration in any single asset class has inherent risks and given the general nature of the tax efficient manner in which we seek to structure portfolios, there may be an over-weighting of municipal securities in the portfolios.

Risks Related to Use of Leverage

In managing your account, we sometimes employ margin when we believe that the use of leverage may enable you to achieve a higher rate of return. Accordingly, and within our discretion, we may cause you to pledge securities or provide other forms of security or assurance in order to borrow additional funds for investment purposes. We may also cause you to margin investment return with short sales and other derivative instruments. ***You are encouraged to impose limitations on the use of margin in your account if you believe the use of leverage is inappropriate or unsuitable to your investment objectives.***

For our clients who choose to use Fidelity for their custodial broker-dealer, we have negotiated financing arrangements to be used to margin your portfolio. While we attempted to negotiate favorable terms for these financing arrangements, our ability to do so is limited. You therefore may be subject to (i) changes in the value that the broker-dealer ascribes to given securities or positions, (ii) the amount of margin required to support such securities or positions, (iii) the borrowing rate to finance such securities or positions, and (iv) Fidelity's willingness to continue to provide any such credit to you.

In the event that the net asset value of your margin account falls below a certain level, due to either a decline in value, withdrawals or a combination thereof, you could lose some or all of the collateral you have deposited and could, be required to deposit additional cash or securities. In an extreme circumstance, you could even be forced to liquidate securities on little or no notice to meet financing obligations. The forced liquidation of a portion of your portfolio at distressed prices could result in significant losses to you.

While leverage presents opportunities for increasing your total return, it has the effect of potentially increasing losses, as well. Accordingly, any event which adversely affects the value of your margined investment would be magnified to the extent the Client's account is leveraged. This may result in a substantial loss to Client accounts, which would be greater than if we had not employed leverage in managing the account.

Risk Associated with Short Selling

We may use short sales in managing your account. Short selling involves selling securities which may or may not be owned and borrowing the same class of securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date.

Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which we engage in short sales in your account varies by the amount of leverage you are prepared to use, and also depends on our perception of market direction, particularly interest rates. A short sale of a fixed income instrument creates the risk of a theoretically loss equal to the par value of the underlying instrument, thus increasing the cost to you of buying those securities to cover the short position.

There can be no assurance that you will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available at or near prices quoted for purchase in the market. In addition, purchasing securities to close out the short position could itself cause the price of the securities to rise further, thereby exacerbating the loss.

DISCIPLINARY INFORMATION

BTAM and none of its management persons has been or are currently the subject of (i) any criminal or civil action of any jurisdiction, (ii) any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or (iii) any proceeding before any self-regulatory organization that are material to your consideration to the retention of BTAM as your investment adviser.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain employees hold the required licenses to act as a registered representative of a broker-dealer, but are not currently associated with any broker-dealer.

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

BTAM has adopted a Code of Ethics (the "Code") in compliance with federal law and in order to ensure the highest standard of conduct and to address the securities and business-related activities of principals, officers and employees. The Code includes policies and procedures that were developed to reinforce ethical behavior and to protect your interests. In part, these include:

- An acknowledgement of our fiduciary obligation to you to place your interests ahead of our own
- Assurance that all personal securities transactions of our principals, officers and employees are conducted in a manner consistent with the Code and in order to avoid any actual or potential conflict of interest
- Procedures to ensure that we and our advisory representatives do not take inappropriate or unethical advantage of our position as your advisor
- Procedures to protect and prevent the potential misuse of material, non-public information

Any client or prospective client may receive a copy of our Code upon request, without charge.

BTAM does not buy or sell securities for its own account that it also recommends to clients. Our advisory representatives and employees are permitted, however, to buy or sell the same securities for their personal and family-related accounts that are bought or sold for your account(s). The personal securities transactions of our principals, officers and employees may raise potential conflicts of interest when they trade in a security that is either owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. Some of these policies and procedures include:

- Require our advisory representatives and employees to act in your best interest
- Prohibit favoring one client over another
- Provide for the review of transactions to discover and correct any same-day trades that result in

- an advisory representative or employee receiving a better price than a client
- Maintenance of a list of issuers for whom all advisory representatives are restricted from purchasing

BROKERAGE PRACTICES

In selecting a broker or dealer to execute a transaction for a client, BTAM may consider a variety of factors, including but not limited to the following: the broker's capital depth; the broker/dealer's market access; the broker/dealer's transaction confirmation and account statement practices; the knowledge of negotiated commission rates and spreads currently available; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker/dealer selected and others considered; the reputation and perceived soundness of the broker selected and others considered; the knowledge of any actual or apparent operational problems of a broker; the other services, including research, supplied by the broker/dealer; and the reasonableness of the commission or its equivalent for the specific transaction.

Concurrent with our engagement with you for investment advisory services, we will recommend that you utilize Fidelity Brokerages Services, LLC, ("Fidelity") for custody services. Fidelity is an unaffiliated FINRA-member broker-dealer. While there is no requirement that you use Fidelity for your custodian in connection with our engagement, you may, of course, elect to use the custodian of your choice, and we encourage you to consider alternative custodians as you deem appropriate. We selected Fidelity after we reviewed multiple firms, all of which vied for our recommendation to you. Since the amount of potential compensation, products offered, or services available to us may vary depending on the custodian and/or broker-dealer we recommend to you, BTAM may have a conflict of interest in making such a recommendation.

Our decision to recommend Fidelity to you is based upon several factors including, but not limited to Fidelity's excellent client servicing record, technological capabilities, trade execution services, financial strength, and general reputation. As an inducement for selecting Fidelity, we received financial support from Fidelity that consisted of a dollar amount we could use to build out the infrastructure of our firm. While our recommendation of Fidelity may have been based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients, we nonetheless believe Fidelity is a superior custodian.

Soft Dollars

While Fidelity provides BTAM with access to its institutional-quality trading and custody services, BTAM is not required to execute a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. While Fidelity does not charge custodial or depository fees for holding your cash and securities, Fidelity will assess processing charges for most transactions posted to your account(s). In some instances, and in keeping with our duty to obtain best execution on your behalf, we may direct trades to Fidelity who will be compensated by you through trade commissions (on agency transactions) or mark-ups and mark-downs (on transactions in the principal market).

Fidelity, as your custodian, and in some instances your executing broker/dealer, makes available to us products and services that benefit BTAM, but may not benefit you directly. Some of these products and services assist us in managing and administering your accounts, such as software and other technology that:

- Provides access to account transaction data such as duplicate trade confirmations, bundled duplicate account statements, access to an electronic communication network for client order entry and account information
- Assists us with portfolio accounting and investment performance calculations
- Provides access to a trading desk serving advisory participants exclusively
- Provides access to bulk trading

- Provides research, pricing information, and other market data
- Facilitates payment of our fees from client accounts
- Assists with back-office functions, record keeping and client reporting

Fidelity also makes available to us other services intended to help us manage and further develop our business, but may not benefit you directly. These services include, but may not be limited to:

- Pre-negotiated discounts with industry vendors and service providers
- Business consulting
- Marketing
- Access to publications and conferences on practice management
- Information technology
- Regulatory compliance

Fidelity may also discount or waive the fees it would otherwise charge for some of the services it makes available to us. Fidelity may also pay all or a part of the fees of third parties providing these services to us. Thus, we receive economic benefits as a result of our relationship with Fidelity since we may not have to produce or purchase the products or services listed above.

In addition, commissions and other fees for transactions executed through Fidelity may be higher than commissions charged by another broker or dealer to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Fidelity outweighs the benefit of possibly lower transaction costs, which may be available under other brokerage and custodial arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at Fidelity. We do not attempt to allocate these benefits to specific clients.

Directed Brokerage

You may direct us in writing to use a broker/dealer other than Fidelity to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account at that broker/dealer. In such circumstances we likely will not be able to negotiate favorable commissions, obtain volume discounts, or even guarantee best execution. In addition, under these circumstances a difference in transaction costs, commissions or mark-up/mark-down may exist between clients who direct us to use a particular broker/dealer and other clients who do not direct us to use a particular broker/dealer—this can occur, for example, because we may be unable to aggregate your order with orders for clients that have not directed us to use a particular broker/dealer.

Allocation Practices

Fixed Income – BTAM will always allocate investment opportunities in accordance with its fiduciary duty to treat all clients fairly and equally. In the fixed income markets, however, suitable investment opportunities are typically more limited in comparison to the equity markets. Thus, assuming client suitability, trade allocations can be impacted by a wide variety of factors, including, but not limited to:

- amount of bonds available for purchase or able to be sold
- bond rating
- credit-worthiness of the issuer
- call or put provisions of the bond
- external and internal analytics
- jurisdiction of issuer and domicile of client
- availability of cash in the client account to purchase bonds

- reasonable client-imposed account restrictions

BTAM may, on a limited basis, cross bonds between clients. As an example, such a circumstance could occur when a client, seeking to raise cash, may instruct us to sell part of a portfolio that could include quality bonds that, if available in the market, BTAM would deem suitable for purchase from a broker or dealer for client accounts. Thus, at our discretion, we could choose to “cross” the bonds from one client’s account to another. All cross trades shall be executed at the fair market value for the bonds bought and sold and in accordance with applicable law.

Equities – Allocation of equity trades, including for ETFs, shall be the amount of shares to be purchased across all suitable client accounts and shall be determined in advance of placing the order. In the event of partial executions to complete the order, all clients shall receive the average price of, and commission for, the trade and allocations shall be processed on a *pro-rata* basis across all participating client accounts, until the order is filled. Any deviation from this procedure will be approved by our chief compliance officer.

REVIEW OF ACCOUNTS

All client accounts are monitored and reviewed on an ongoing basis. Account reviews may be triggered by a variety of factors, such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movements. Reviews are performed by the firm’s senior portfolio manager.

On a quarterly basis we shall provide information pertaining to your account including its holdings, dividend and interest payments, trading activity, and overall account performance in comparison with relevant benchmarks. In addition, you may choose to gain online access to your account and obtain similar information as desired.

CLIENT REFERRALS AND OTHER COMPENSATION

We do not directly or indirectly compensate any person who is not a principal, officer, or employee of BTAM for client referrals.

We receive certain economic benefits as a result of our relationship with Fidelity. Those benefits are described in greater detail in the preceding section entitled “Brokerage Practices.” However, these benefits are not provided to us in exchange for referring clients to Fidelity.

CUSTODY

Your chosen custodian maintains day-to-day custody of your assets, including cash, money market instruments, and securities. Under federal regulations, however, when you authorize your custodian to directly debit your account for quarterly management fees payable to BTAM, we are deemed to have custody of your assets, as well. You will receive brokerage statements from your custodian on at least a quarterly basis. We urge you to carefully review these statements. Not only should you as a matter of practice verify that the transactions in your account are consistent with the investment objectives for your account, but also verify the accuracy of any directly assessed management fees. We also encourage you to contact us should you have any questions or concerns regarding your account.

BTAM prohibits any principal or employee from holding any signatory authority or serving as a trustee, executor, or guardian for any managed client account.

INVESTMENT DISCRETION

BTAM offers its investment advisory services on a discretionary basis. Discretionary investment authorization is granted to us under the terms of our investment advisory agreement with you. In a discretionary trading authorization relationship you have granted us prospective authority to execute transactions on your behalf without notice and consistent with your investment objectives. It is your

responsibility to inform us of any reasonable restrictions or limitations you may wish to impose upon your account.

VOTING CLIENT SECURITIES

BTAM does not take any action or give any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

FINANCIAL INFORMATION

While we do not require the prepayment of investment management fees, the SEC requires us to disclose any condition that is reasonably likely to impair the firm's ability to meet its contractual commitments to clients. BTAM does not know of any such condition and is not the subject of a bankruptcy petition.

Kenneth Naehu

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Brochure Supplement

August 16, 2013

This brochure supplement provides information about Kenneth Naehu and supplements the brochure of Banyan Tree Asset Management, LLC ("BTAM"). You should have received a copy of that brochure. Please contact Michael Sanchez, at (866) 255-1800 or msanchez@banyantree-llc.com if you did not receive BTAM's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Year of birth: 1965

Formal education:

- Pepperdine University; 1988

Business background:

- Banyan Tree Asset Management, LLC – Senior Managing Director (07/13 – Present)
- Bel Air Investment Advisors, LLC – Managing Director (10/99 – 07/13)
- Bel Air Securities LLC – Registered Representative (01-06 – 07/13)
- State Street Global Markets, LLC – Registered Representative (09/01 – 07/06)
- Bel Air Securities LLC – Registered Representative (10/98 – 09/01)
- Bear Stearns & Co., Inc. – Registered Representative (12/90 – 09/98)
- Drexel Burnham Lambert, Inc. - Assistant Vice President (11-89 – 03/90)

Disciplinary Information

Mr. Naehu has not been the subject of any disciplinary action or event.

Other Business Activities

Mr. Naehu holds multiple securities licenses and is presently unassociated with any FINRA-registered broker/dealer. Mr. Naehu does not have any material outside business activities unrelated to BTAM.

Additional Compensation

Mr. Naehu receives a standard salary and, as sole owner of BTAM, also receives all of BTAM's profits.

Supervision

Mr. Naehu is a principal of BTAM and accordingly is not subject to any direct hierarchical supervision. Mr. Naehu is subject to the compliance policies and procedures of BTAM. These policies and procedures are monitored by Michael Sanchez, Chief Compliance Officer at BTAM. Mr. Sanchez can be reached at (866) 255-1800.

Brian Goldberg

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www.banyantree-llc.com

Brochure Supplement

September 24, 2013

This brochure supplement provides information about Brian Goldberg supplements the BTAM brochure. You should have received a copy of that brochure. Please contact Michael Sanchez, at (866) 255-1800 or msanchez@banyantree-llc.com if you did not receive BTAM's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Goldberg is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Year of birth: 1978

Formal education:

- University of Southern California, 2000

Business background:

- Banyan Tree Asset Management, LLC – Managing Director (09/13 – Present)
- Bel Air Investment Advisors, LLC – Vice President, Portfolio Manager (03/02 – 07/13)
- Bel Air Securities LLC – Registered Representative (01/06 – 07/13)
- State Street Global Markets, LLC – Registered Representative 09/01 – 07/06)
- Bel Air Investment Advisors, LLC – Associate (07/00 – 03/02)

Disciplinary Information

Mr. Goldberg has not been the subject of any disciplinary action or event.

Other Business Activities

Mr. Goldberg holds a general securities brokerage license and is presently unassociated with any FINRA-registered broker/dealer.

Additional Compensation

Mr. Goldberg receives no additional compensation.

Supervision

Mr. Goldberg is under the supervision of Kenneth Naehu. In addition Mr. Goldberg is subject to the compliance policies and procedures of BTAM. These policies and procedures are monitored by Michael Sanchez, Chief Compliance Officer at BTAM. Mr. Naehu can be reached at (866) 255-1800.