

FORM ADV – PART 2A: Firm Brochure

Bel Air Management LLC

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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 section discusses only material changes since the last annual update of this brochure, which was filed on March 28, 2014.

Since Bel Air's last annual update, Advisor has completed the liquidation of investments and distribution of assets in the Bel Air MLP Energy Infrastructure Fund, LP ("MLP Energy Infrastructure Fund"). In addition, Advisor has completed the liquidation of investments and are in the process of completing final distributions in the Bel Air Absolute Return Fund, LP ("Absolute Return Fund"). This brochure includes various updates to clarify and enhance certain of Bel Air's existing disclosures.

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Item 4 – Advisory Business

Bel Air was founded in 2002 and is registered as an investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Advisor is wholly owned by Bel Air Investment Advisors LLC ("BAIA"), which is also registered with the SEC. Additional information about BAIA is contained in its Form ADV Part 2A.

Advisor acts as the general partner and investment advisor of the Absolute Return Fund; a co-general partner of the Energy Infrastructure Fund, LP ("Energy Infrastructure Fund"); and a limited partner and member of the sponsor and investment adviser of the MLP Energy Infrastructure Fund. The Absolute Return Fund and MLP Energy Infrastructure Fund no longer hold any active investments. Advisor has completed the liquidation of investments and distribution of assets in the MLP Energy Infrastructure Fund. In addition, Advisor has completed the liquidation of investments and are in the process of completing final distributions in the Absolute Return Fund.

As of December 2014 Advisor had assets under management of approximately \$2.5 million.

Item 5 – Fees and Compensation

Advisor typically receives a portion of the annual management fee and performance fee of the fund for which it acts as general partner or sponsor. The fee arrangements are described in the corresponding offering memorandum or other disclosure documents of the fund.

Due to the common ownership between Advisor and BAIA, when Advisor receives a fee the economic benefit will be received by BAIA or its owners. 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 waived or reduced fee. Bel Air recognizes the concerns or potential conflicts related to this practice and monitors the investment activities of its client portfolios and employee accounts. Furthermore, Bel Air believes that having its employees invested in Advisor-affiliated funds aligns the interests of its employees (as well as Advisor) 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, which are currently the Absolute Return Fund, Energy Infrastructure Fund and the MLP Energy Infrastructure Fund. Investors in the pooled investment vehicles are required to be accredited investors and/or qualified purchasers, as defined under the federal securities laws. Each fund is subject to a minimum investment amount, which is further described in the applicable fund's corresponding offering memorandum or other disclosure document.

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 MLP Energy Infrastructure Fund.

Investment Strategies. The risks associated with the investment strategies pursued or implemented by the individual fund or pooled investment vehicle are described in detail in the fund's offering or disclosure documents. Prospective investors are provided those materials and are encouraged to read those materials prior to making any investment.

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 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 advisors 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 is under common control with Bel Air Securities LLC ("BAS"), BAIA, Fiera Capital Corporation ("Fiera Capital") and Wilkinson O'Grady & Co. Inc. ("WOCO"). Each affiliate described in Item 10 is referred to as a "Related Person" and collectively "Related Persons." Advisor's relationships and potential or actual conflicts of interests with these Related Persons are further described below:

BAS is an affiliated broker-dealer of Advisor that is registered with the SEC and member of FINRA. Advisor and BAS are under common control. BAS acts as placement agent for 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. However, clients and, indirectly, investors do not pay "twice" for such services. 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 such a 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.

BAIA is wholly owned by Fiera U.S. Holding, Inc. ("Fiera U.S."), a holding company that is wholly owned by Fiera Capital, an investment advisor based in Montreal, Canada. Fiera U.S. and Fiera Capital are collectively referred to herein as "Fiera." Bel Air does not currently utilize or provide any services to Fiera.

WOCO, a U.S. based SEC registered investment advisor, is a related person of Bel Air through common ownership by Fiera U.S. Our relationship with WOCO does not create a material conflict of interest since Bel Air and our clients do not currently utilize any of the services offered by WOCO.

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 initially upon the commencement of employment, annually, or upon a material amendment to the code. 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.

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

Due to the types of investments made and the structure of the relationships for fund governance and activities, Advisor typically does not generate or have the authority to direct the placement of brokerage orders. Also, Advisor does not have or engage in soft dollar arrangements.

Item 13 – Review of Accounts

Advisor reviews accounts 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.

In addition, investors will receive capital account statements on a quarterly basis and a copy of their fund's audited financial statements annually.

Item 14 – Client Referrals and Other Compensation

In a limited number of circumstances, BAIA, Advisor's affiliate, 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 co-General Partner of the Energy Infrastructure Fund, Advisor is deemed to have custody of the

assets of the funds. In satisfying the Advisers Act regarding custody, investors in the pooled investment vehicles will receive a copy of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles within 120 days after the end of the fund's fiscal year (or 180 days in the case of a fund of fund) annually.

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.