

Further Lane Asset Management, LLC
Form ADV Part 2A
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www.furtherlane.com
March 31, 2011

This brochure provides information about the qualifications and business practices of Further Lane Asset Management, LLC (“**Further Lane**”). If you have any questions about the contents of this brochure, please contact us at 212-808-4800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Further Lane is a “registered investment adviser” with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply that the adviser has attained any level of skill or training. The oral and written communications of Further Lane provide you with information about which you determine to hire or retain Further Lane.

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Item 2 Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules.

In the future, this Section will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested free of charge by contacting Michael Araiz, Chief Compliance Officer, at 212-808-4800.

Additional information about Further Lane is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Further Lane who are registered, or are required to be registered, as investment advisor representatives of Further Lane.

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Item 4 Advisory Business

Further Lane was founded by J. Michael Araiz in 1996. Mr. Araiz is the principal owner, managing partner and Chief Executive Officer of Further Lane. Mr. Araiz is a graduate of Brandeis University and has over 28 years experience in the trading and valuation of fixed income instruments, specializing in high grade, high yield, and distressed securities.

Further Lane provides investment advisory services on both a discretionary and non-discretionary basis to high-net-worth individuals and institutions and recommends a selection of various investment products and services through its investment adviser representatives, financial planners and through third parties.

Further Lane will develop an investment plan in the context of the client's investment objectives and financial resources. A determination is then made as to the degree of risk that the client can tolerate and the need for diversification, liquidity, capital accumulation and tax reduction. Once suitable investment strategies are determined, Further Lane will employ one or more strategies in response to the changing market and economic conditions. Clients may impose restrictions on investing in certain securities or types of securities or other special investment guidelines.

Through its "Wealth Management Division", Further Lane offers financial planning services and develops customized financial plans which are based upon the needs and circumstances of each individual client. Financial planning advice typically involves providing a variety of services, principally advisory in nature, to individuals, businesses or families regarding the management of their financial resources based upon an analysis of individual needs. An investment proposal is then developed for the client, which usually includes general recommendations for a course of activity or specific actions suggested to the client. For example, recommendations may be made for the client to change the investment allocation of the portfolio, for the client to obtain insurance or revise existing coverage, for the client to establish an individual retirement account or for the client to invest funds in securities.

Through its "Portfolio Management Division", Further Lane may execute an investment plan with the client's approval, through its own Portfolio Management Division or through the use of sub-managers.

Further Lane participates in wrap fee programs by partnering with Lockwood Advisors, Russell Investment Group and Morningstar Managed Portfolios. The only difference in the way the accounts are managed is the way they are billed. Further Lane receives a portion of the wrap fees for its services.

As of December 31, 2010, the amount of client assets under management on a discretionary basis was approximately \$150 million and the amount of client assets under management on a non-discretionary basis was \$ 225 million.

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Item 5 Fees and Compensation

Further Lane is compensated for its services through a number of different methods including charging a percentage of the value of its assets under management, hourly charges, fixed fees and commissions. The specific manner in which fees are charged by Further Lane is established in each client's written agreement with Further Lane. Accounts initiated or terminated during a calendar quarter will be charged or refunded, as the case may be, a prorated fee. Upon termination of any investment advisory agreement (at any time by the client and 10 days after Further Lane gives notice to the client), any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Further Lane charges an annual management fee equal to 1%-2% of market value of all assets under management. Fees can be billed at the beginning of the quarter and in some cases at the end of the quarter.

Accounts with special investment guidelines, will be charged differently based on the nature of services rendered. Fees for investment advisory services with respect to options, financial instruments and other related investments will vary depending on the individual needs and the size of the account. Further Lane may negotiate its management fee arrangement for large institutional accounts or other accounts in special circumstances, thereby resulting in lower management fees, fees that may be billed annually instead of quarterly or fees that may be based on performance. Further Lane may make exceptions to annual management fee minimums or minimum account size based on the specific circumstance of an account. Certain accounts may also

Further Lane also provides a range of financial advisory/consulting services to corporate entities for which Further Lane charges a fixed fee that has been negotiated between Further Lane and the entity advised.

Fees for financial planning services are negotiable and may be fixed, hourly or flat. If a client requests or arranges to have a customized report or analysis prepared (for example, analysis of group benefit programs or qualified retirement plan design), fees for such planning or development of analysis and reports will be based on an hourly rate, which will be negotiated at the time Further Lane is retained.

Further Lane's fees are exclusive of "third-party fees" such as brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, account "sweeping" fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and other pooled investments also charge internal management fees, which accounts will incur additional the third party management fees charged to the mutual funds or other pooled investments by the respective investment advisers for the mutual funds or other pooled investments in which these accounts are invested. Such fees are disclosed in a fund's prospectus. These third-party charges, fees and commissions are exclusive of and in addition to Further Lane's fee, and Further Lane shall not receive any portion of these commissions, fees, and costs.

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Further Lane will recommend a broker/dealer to a client for its transactions and if Further Lane has arranged to have a transaction for the client's account effected by FLS or another broker or dealer which will carry and clear transactions for the account, Further Lane will normally be entitled to a portion of the commission or other transaction charge paid or payable to such clearing broker or dealer.

Item 12 (below) further describes the factors that Further Lane considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Clients have the option to purchase investment products that Further Lane recommends through other brokers or agents that are not affiliated with Further Lane.

Depending on a client's financial objectives and needs, Further Lane may invest client funds in insurance company trusts. Further Lane intends to enter into an arrangement with one or more insurance companies whereby Further Lane will act as money manager for such trusts and may receive commissions from such insurance companies.

FLS accepts compensation for the sale of securities and or any other investment products.

This presents a conflict of interest and gives Further Lane an incentive to recommend investment products based on the compensation received rather than the clients' needs.

Further Lane will only recommend products based on the clients' suitability and clients' objectives. Any compensation paid to FLS is generally used to cover clearing and transaction costs.

Clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you based on the clients' objective.

Item 6 Performance-Based Fees and Side-by-Side Management

For certain large institutional accounts or other accounts in special circumstances, Further Lane may negotiate a performance fee instead of a fee based on assets under management.

In those instances where Further Lane manages both accounts that are charged a performance based fee and accounts that are charged an asset based fee, there is a conflict of interest in that may have an incentive to favor accounts for which receive performance based fees.

This does not create a conflict of interest because a client's suitability will dictate the type of investment that can be purchased in that client's brokerage account vs in a pool account.

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Item 7 Types of Clients

Further Lane's clients comprise individuals, investment companies, trusts, estates and charitable organizations, individual retirement plans, pensions and profit-sharing plans, corporations and financial institutions. Further Lane does not impose any requirements or conditions for opening or starting, maintaining and managing an account.

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

Further Lane's comprehensive financial analysis begins with identifying the client's objectives, including goals and constraints. A determination is then made as to the degree of risk that the client can tolerate and the need for diversification, liquidity, capital accumulation and tax reduction. A general portfolio mix is then recommended based on all of the information gathered.

Further Lane's methods of analysis include a combination of charting, cyclical market trends, fundamental and technical analysis. Fundamental analysis looks at the "big picture," such as the overall economic outlook for a company, an industry, asset class or a country. Fundamental analysis is often associated more with a "buy and hold" mentality. Technical analysis, on the other hand, focuses primarily on the supply and demand for a particular asset or security, often looking for trends related to an asset's price. Clients may impose restrictions on investing in certain securities or types of securities.

The sources of information Further Lane uses include financial newspapers and magazines, inspections of corporate activities and press releases, research materials prepared by others, corporate rating services, market timing services and annual reports, prospectuses and filings with the SEC and company press releases. Additional sources of research information may include but are not limited to trade journals, discussions and meetings with security analysts, internal and external research reports, statistical analysis and material, including internet sources in connection with the foregoing and interviews with outside consultants and analysts and personal assessment of financial consequences of world events derived from general or specific material depending on the particular circumstances.

Although Further Lane intends that its investment strategy be based on a long-term investment of securities (held for at least one year) that seeks to produce an attractive return over full-market cycles, Further Lane may employ from time to time several other investment strategies to implement investment advice given to clients including short term purchases of securities (which are sold within one year), trading securities (which are sold within 30 days), short sales and option writing (including covered options, uncovered options or spreading strategies) for those accounts Further Lane has determined are suitable to engage in such trading strategies and from whom Further Lane has obtained express consent to do so.

In addition, depending on the conclusions garnered from the guidelines described below, Further Lane may make investments on margin. Margin debits may be created when a client withdraws cash

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in excess of the cash on hand and Further Lane purchases securities for such client's account or in situations where Further Lane knows that the cash will be available within 30 days.

In general, the following guidelines are considered in making our recommendations based upon the selection of any of the client's objectives: (1) the amount allocated to any one investment objective should be reasonable in light of overall asset allocation and the investor's overall investment goals; (2) the investor's age, net worth and annual income should be compatible with his or her investment objective and primary goals; (3) the investor's tolerance for risk and volatility should be reasonable in light of his or her investment objective and primary goals; and (4) the investor's time horizon should be consistent with his or her investment objective and goals. Since investment goals and financial circumstances change over time, Further Lane contacts the clients annually and reviews its client's accounts periodically to be certain investment objectives are consistent with portfolio allocations and holdings.

Suitability Guidelines for Retail Clients. Further Lane's investment programs range from fixed income portfolios for those with more conservative investment parameters and alternative investments for those with more aggressive goals. The primary goal of the equity investor is to maximize long-term returns with great importance attached to capital appreciation and relatively little emphasis on current income. Conversely, the primary goal of the fixed income investor is to generate income while conserving principal. Equity securities generally have greater potential for both reward and risk while fixed income securities offer more modest rewards with correspondingly less risk. Most of Further Lane's clients have primary goal of generating current income while conserving principal; however, such clients may wish to allocate a portion of their account assets to high yield corporate bonds and/or convertible securities in order to potentially increase yield. This type of investor is more aggressive and should be more willing to tolerate additional volatility and credit risk, as these components are designed to provide some growth for the objective and consequently carry more risk. Additionally, investments in high yield corporate and/or convertible securities have a greater likelihood for the risk of loss of capital.

Suitability Guidelines for Institutional Clients. The general guidelines and relevant objective discussions above are also applied to the selection of Further Lane's institutional objectives. In addition, clients who select certain institutional equity objectives, in particular, should be advised that these objectives may have high turnover ratios and thus the potential for high volatility and increased transaction costs exists for these objectives. Most of Further Lane's retail clients seek to generate current income while conserving principal. The fixed income investor generally seeks consistent returns with low risk, and his or her tolerance for risk/volatility will accept only infrequent, minimal losses. This does not include "mark to market" losses created by market fluctuation and pricing since typically, the fixed income investor will be holding their fixed income investments until maturity and be paid par at maturity. Because of the less volatile nature of the strategy, the fixed income investor may have a shorter investment time horizon than an equity and balanced investors, although the objective can accommodate investors with longer time horizons as well. Accordingly, a great proportion of the advice provided by Further Lane is in connection with fixed income securities; that is all AAA high-grade bonds issued by the U.S. Government or one of its sponsored agencies, such as the Federal National Mortgage Association or the Federal National Home Loan Corporation or otherwise AAA rated. Further Lane will create a laddered portfolio of short-term bonds not exceeding a five year maturity. Because of the nature of these securities, a constant cash flow will be generated and reinvested monthly. On occasion, advice with respect to real estate and real estate investment trusts.

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Further Lane, at the client's request, may also recommend investments in limited partnerships that trade securities, which invest in research and development, technology, biotech and internet firms, cable television or other media properties, venture capital and hedge funds. Further Lane may also recommend to clients requiring substantial diversification that they invest through certain registered investment companies. Further Lane recommends to its clients investment advisory products which include mutual fund wrap fee programs. In addition, Further Lane utilizes investment services from the Lockwood Advisors and the Russell Investment Group. Client consent will be required in order to participate in such wrap fee programs in as much as additional fees may be incurred by the account. Further Lane may also use their own Portfolio Management Division to create and manage the client's portfolio based up the client's investment objectives, investment goals and risk tolerance.

Morningstar Managed Portfolios brings together the mutual fund knowledge and resources of Morningstar, Inc. and the experienced investment strategy and management skills of Morningstar Investment Services. As a leading provider of independent investment research in the U.S. and major international markets, Morningstar has designed a fee-based discretionary program to manage and oversee customized portfolios of non-proprietary mutual funds exclusively available to investment advisers such as Further Lane. Russell Investment Group is one of the world's leading investment services firms. Russell guides investments totaling approximately \$2.3 trillion and manages more than approximately \$131 billion. Russell employs more than 460 investment professionals as part of a global operation that researches capital markets and the money managers investing in those markets. Russell's research strives to construct optimal combinations of top investment managers. As groundwork for this process, Russell investigates more than 3,8-00 manager firms and more than 9,000 investment products worldwide. The Russell process uses both qualitative and quantitative methods because objective analysis and close-up interviews contribute to a better understanding of a manager's prospects for success.

Further Lane does not represent, warrant or imply that the services or methods of analysis it uses can or will predict future results, successfully identify market tops or bottoms or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. No promises or assumptions can be made that the advisory services offered by Further Lane will provide a better return than other investment strategies.

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 your evaluation of Further Lane or the integrity of Further Lane's management. Further Lane has no information applicable to this section as it has faced no legal or disciplinary matters since its inception in 1996.

Item 10 Other Financial Industry Activities and Affiliations

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Mr. Araiz is the principal of and a beneficial owner of Further Lane Securities, L.P. (“FLS”), a broker-dealer registered with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and a member firm of FINRA and is registered with all 50 states, the District of Columbia and Puerto Rico. Mr. Araiz is the Chief Executive Officer of Further Lane Securities L.P.

In addition James Midanek , Mark Lowlicht and Malika Allali are registered representatives of FLS. Further Lane may effect a portion of securities transactions through FLS and as a result of such transactions, may receive an additional fee.

Mr. Araiz organized two investment partnerships: the Osprey Opportunity Fund LP, a Delaware limited partnership (the “Osprey Fund”) and Osprey Opportunity Offshore Fund, Ltd., a Cayman islands exempted company (the “Offshore Fund”), for the purpose of investing and reinvesting from time to time in a portfolio consisting primarily of high quality fixed income securities. Both funds may also invest in lower rated debt securities and derivative instruments and may use hedging techniques to mitigate interest rate risk. Mr. Araiz is the sole managing member of Osprey Group Asset Management LLC, the general partner to the Osprey Fund. The general partner receives from Class A Limited Partners a 2% management fee as well as an incentive allocation (a performance fee) equal to 1/5th of the net capital appreciation of the limited partners’ accounts in excess of a 6% annualized return on the account balance and from Class B Limited Partners a 1.5% management fee and incentive allocation not subject to the 6% benchmark. Both fees are to be paid quarterly in arrears.

The investment manager of the Offshore Fund is the Osprey Group, Inc. (“OGI”), a company incorporated in the state of Delaware. OGI is wholly owned by Mr. Araiz, who provides services to OGT. OGI receives a quarterly management fee calculated at the annual rate of 1.5% of the net assets of the Offshore Fund and will receive an annual incentive fee equal to 20% of the net profits. Both fees are paid quarterly in arrears.

Further Lane is also the general partner of Windmill Multi-Strategy Fund, LP and the investment manager of Manta Ray Strategic Income Fund, L.P. and Toro Total Return Fund. On occasion, an employee of FLS may recommend that a brokerage client invest in an affiliated entity or get investment advice from Further Lane. The employee’s compensation may be based, in part, on revenues earned by Further Lane or its affiliates in connection with the opening of new accounts or the investment in one of its affiliated funds, thus the employee may have an incentive to recommend that a client invest in an affiliate fund or become a client of Further Lane. Further Lane will manage the account in such a situation only when it is assured that the objective is suitable for the client and that no conflict of interest exists.

Mr. Araiz is the principal owner of both Further Lane and FLS and certain investment adviser representatives of Further Lane are also registered representatives of FLS. When placing business through a broker/dealer as a registered representative, an investment adviser representative generally earns a commission. If clients execute trades through FLS, the client will generally pay commissions or fees. As a result, a potential conflict of interest exists between FLS’s interests and the client’s interests. A client is under no obligation to execute any business through FLS.

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Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Further Lane adheres to the code of ethics adopted pursuant to SEC rule 204A-1. In brief, Further Lane provides professional services with integrity and will be fair and reasonable in all professional relationships and disclose any conflicts of interest. Further Lane employees possess the knowledge and skill necessary to provide professional services competently and such demonstrate exemplary. Further Lane protects the confidentiality of all client information.

Further Lane has adopted a Code of Ethics (the “**Code**”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of cross-trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Further Lane’s employees and persons associated with Further Lane are required to follow the Code and each of them must acknowledge the terms of the Code annually, or as amended.

Further Lane anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Further Lane has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Further Lane, its affiliates and/or clients, directly or indirectly, have a position of interest. Subject to satisfying this policy and applicable laws, officers, directors and employees of Further Lane and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Further Lane’s clients.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Further Lane 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Further Lane’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Further Lane and its clients.

Participation or Interest in Client Transactions. In addition to managing the accounts of clients unaffiliated with the Firm, the Firm may also manage the accounts of clients that are related persons with the Firm (the "Affiliated Clients"). FLS, as principal, buys securities for itself from or sells securities it owns to its clients. In no instance will FLS act as principal in transactions involving the Firm's managed accounts.

As a broker-dealer, FLS is often utilized to execute portfolio transactions for clients that have accounts with FLS. These transactions, including compensation, are governed by SEC regulations regarding disclosure requirements.

On occasion, the Firm may effect a transaction through FLS in which FLS acts as broker for both the Firm's client and the other party to the transaction. In such instances, the Firm will obtain

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consent from the client, and it will disclose all material information concerning the transaction to the client, in accordance with the requirements of Rule 206(3)-2 under the Advisers Act.

On occasion, FLS recommends to its clients that they buy or sell securities in which an affiliated entity has an interest as general partner. In no such instance will FLS act as principal in any transactions involving the Firm's accounts.

The Firm, FLS and its affiliates may buy or sell for itself securities that it also recommends to its clients.

From time to time, certain employees of the Firm and its affiliates may invest in securities held by or deemed suitable for the Firm's clients if prior approval is obtained from the Firm's Compliance Officer or his designee. Notwithstanding the foregoing, no prior approval is required of Firm employees for investment in certain types of investments, including U.S. government securities, money market instruments, open-end mutual funds and variable insurance products.

The Firm has instituted the following procedures and guidelines to deal with transactions involving conflicts of interest:

1. The client will acknowledge the relationships that exist between the Firm and its Affiliated Clients and that the Firm will, from time to time, purchase and sell securities on behalf of those accounts that it also recommends to unaffiliated clients;
2. Anytime a new security is to be recommended to clients, the Firm will review the portfolios of its unaffiliated clients and purchase such security for such clients if appropriate based on their investment guidelines and objectives before purchasing such security for its Affiliated Clients; and
3. Anytime the Firm recommends selling a security owned by an Affiliated Client, it will review the portfolios of its unaffiliated clients and sell the security for such clients if appropriate based on their investment guidelines and objectives before selling such security for its Affiliated Clients.

In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, the Firm also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm, its employees, or employees of any of its affiliated entities.

Further Lane's clients or prospective clients may request a copy of the Code by contacting Mr. Araiz.

Item 12 Brokerage Practices

The particular broker or dealer through which securities are to be bought or sold are suggested by Further Lane to its clients, however clients may direct transactions to particular brokers other than those that might have been utilized Further Lane. In the event Further Lane may be instructed to execute trades through certain broker or dealers, such brokers may be permitted to charge commissions in excess of that which another broker might have charged for the same transaction in recognition of the value of brokerage or research services provided by that broker to the particular client.

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Further Lane will seek the best security price and the most favorable commission rates for its clients except to the extent that higher brokerage commissions may be paid for certain brokerage and research services. In selecting broker/dealers and in negotiating commissions, Further Lane will use reasonable efforts in selection based on best execution capability, will consider the particular firm's reliability, the quality of its execution services on a continuing basis and the research services provided to Further Lane. Brokerage and research services will include (a) furnishing advice as to the value of securities and the advisability of investment in, purchasing or selling securities, (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends and (c) effecting securities transactions and performing functions incidental thereto. Research services furnished by firms through which one account effects its securities transactions may be used by Further Lane in serving other accounts. Not all of such services may be used by Further Lane in connection with the account paying the commission.

The nature of any research services that may be provided by brokerage firms is supplemental to Further Lane's research. Research services that may be furnished by a broker through which Further Lane effects transactions will be used to benefit all its clients and not solely the particular client whose transactions were effected by the providing broker.

Further Lane may determine that the purchase or sale of a particular security is appropriate for more than one client account. In such cases, Further Lane may decide to aggregate the client orders into one order for execution purposes. This can have the advantage of avoiding an adverse effect on the price of a security which can result from simultaneously placing a number of separate competing orders. When aggregating orders, and in the process of allocating block purchases and block sales to individual client accounts, it is Further Lane's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders. Further Lane, in its discretions, may use the average price at which a security is bought or sold when a bunched order is executed at different prices, or when two or more orders from the same security are entered at approximately the same time and are executed at different prices.

Item 13 Review of Accounts

Further Lane's investment advisory representative (the "Account Manager") is primarily responsible for monitoring client accounts and does so periodically depending upon the client's needs and the conditions of each account. At a minimum, the Account Manager will attempt to meet with each client annually.

Further Lane's Chief Compliance Officer reviews all new account forms for suitability and adequate disclosure of the client's financial goals and financial means prior to the opening of any new account.

Further Lane generally clears its transactions through Pershing LLC, Charles Schwab Corporation and other broker/dealers. Certain clients may contract for clearing services directly with a mutual fund or other clearing agent.

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Pershing LLC or other prime broker promptly sends to client confirmations or other records of all purchases and sales and monthly statements of the client's brokerage account. All confirmations of transactions effected for the client by FLS, Charles Schwab or other broker/dealers, states the amount of commission, mark-up or mark-down received by Further Lane with respect to such transaction.

Among other things, accounts are reviewed to determine if the client's investment objectives have been satisfied and whether the securities held in the client's investment portfolio are consistent with the guidelines established by the client. Market fluctuation or a client complaint may trigger a review on an other than periodic basis.

Confirmations are sent to clients on the next business day following the execution of a transaction for a customer's brokerage account by the prime broker or custodial bank. Monthly statements are sent by the prime broker or custodial bank to each client with details of trading activity and positions and cash as of the end of the month. In addition, the Portfolio Management Division sends their clients quarterly reports detailing all portfolio holdings and performance from inception through year to date.

Item 14 Client Referrals and Other Compensation

To the extent permitted by law, including Rule 206(4)(3) under the Investment Advisers Act of 1940, Further Lane may compensate persons who refer it clients. Such compensation will normally be in the form of a percentage of the advisory fee paid by such clients, however, each arrangement is unique and there is no one overriding compensation policy for referrals. In addition, in the event a client is referred to Further Lane by a particular broker, Further Lane would execute securities transactions through the broker responsible for the referral provided the commission rates are competitive with other brokers used by Further Lane and that the use of the broker in question was consistent with the best interests of the client.

Further Lane may adopt one or more incentive plans from time to time which provide for cash payments to its employees and employees of its affiliates who develop and refer new business to Further Lane. Further Lane may adopt such incentive plans formally or informally and the terms and the payments of such plans may vary. However, any incentive plans adopted by Further Lane will not affect in any way the amount of fees paid by a new client for services.

See also section 5 descriptions of certain commissions Further Lane could be paid in certain circumstances.

Item 15 Custody

Pershing LLC, Charles Schwab and any other clearing agent the client may choose to use generally acts as custodian for the wealth Management Division and Charles Schwab generally acts as custodian for the Portfolio Management Division. The client may appoint another custodian to perform all or part of such custodial services.

Further Lane deducts its advisory fees directly from its client's custodial accounts and therefore is considered to have custody of client assets. Further Lane has obtained written authorization

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from the client to deduct such advisory fees from the account held with the qualified custodian.

Each time the advisory fee is deducted Further Lane sends the qualified custodian notice of the amount to be deducted and at the same time sends the client an invoice itemizing the fee to include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 Investment Discretion

Pursuant to the terms of Further Lane's standard investment advisory agreement, which each client must enter upon establishing an account, Further Lane is not required to obtain specific client consent regarding specific securities to be bought or sold, the amount of securities to be bought or sold, the broker/dealer to be used and the commission rates to be paid. Clients may direct transactions to particular brokers other than those that might have been utilized by Further Lane.

The client does select, however, a specific investment objective and Further Lane buys securities for the client's account in accordance with the investment objective and any limitations imposed as a result of instructions received from the client. In accordance with the standard investment advisory agreement, Further Lane as investment adviser, assumes all investment duties with respect to assets held in the client's account and has all investment powers including sole investment authority with respect to such assets. Further Lane invests and reinvests the assets for the client's accounts in such stocks, bonds or other property of any kind as it deems in the best interest of a client to achieve such client's investment objectives pursuant to such client's investment guidelines. Further Lane may take any action or non-action as it deems appropriate, without further consent or authority from the client and may exercise its discretion and deal in and with such assets exactly as fully and freely as the client might do as owner, except that Further Lane is not authorized to withdraw any money (except as authorized by the client for its management fees), securities or other property either in the name of the client or otherwise. Further lane is free to sell securities in the portfolio of the account without regard for the length of time they have been held or the gain or loss that may be realized. Further Lane is also free to make investment changes without regard for the resulting rate of portfolio turnover, when it, in its sole discretion determines that such changes will promote the investment objective of the account.

Where Further Lane may manage accounts with full investment discretion, Further Lane generally does not manage such accounts where the client's custodial account holds both managed and non-managed assets (that is, assets subject to Further Lane's investment discretion under the terms of its standard investment advisory agreement) and assets for which Further Lane has no discretion, authority or responsibility. Occasionally, and under limited conditions, Further Lane will agree to manage an account where managed assets are held in a custodial account which also holds non-managed assets. Clients must obtain advance approval for such an arrangement and they do so with the understanding that Further Lane is not the manager of the non-managed assets held in the custodial account and that Further Lane has no authority or responsibility regarding the investment, disposition and monitoring of such non-managed assets. Losses sustained in connection with the investment or disposition of non-managed assets in a custodial account are the sole responsibility of the client.

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In exercising investment discretion over client accounts, or in responding to specific client instructions, Further Lane places orders with broker/dealers to execute transactions for the accounts. When trading errors occur for which Further Lane is responsible, its policy is to make the client whole by correcting the error (that is, restoring the client's account to the position it would have been if the error had not occurred). The process of correction may result in cash shortfalls or overages and such amounts are credited or debited to Further Lane's trading error account. Further Lane may give advice and take action for clients that differ from advice given or the timing or nature of action taken for other clients. Further Lane is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Item 17 Voting Client Securities

Except for its hedge funds, Further Lane shall not vote proxy statements on behalf of any advisory client. Clients will receive proxy statements directly from the custodian and are responsible for voting on them.

Item 18 Financial Information

Registered investment advisors are required in this section to provide you with certain financial information or disclosures about FURTHER LANE's financial condition. FURTHER LANE 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.