

**Schedule F of  
Form ADV  
Continuation Sheet for  
Form ADV Part II**

Applicant:

**Northeast Asset Management, Inc.**

SEC File Number:

801- N/A

Date:

**5/15/2007**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Northeast Asset Management, Inc.**

IRS Empl. Ident. No.:  
**11-3358943**

Item of Form (identify)	Answer										
Item 1.D.	<p><b><u>Advisory Services and Fees</u></b></p> <p>Northeast Asset Management, Inc. (hereinafter “NAM” or the “firm”) is an investment adviser is registered with the State of New York. Individuals associated with the firm provide NAM’s advisory services. These individuals are appropriately licensed, qualified or authorized to provide advisory services on the firm’s behalf and are known as Investment Adviser Representatives (IARs).</p> <p><b><u>PORTFOLIO MANAGEMENT SERVICES</u></b></p> <p>NAM provides fully discretionary and non-discretionary portfolio management on a continuous basis. The investment advice provided by NAM is variable depending upon the desires, objectives, and other preferences of the client. Such advice may include the origination of investment ideas, investment buy/sell recommendations, and portfolio management, including the potential selection of securities for the account of the client on the basis of the client’s needs and objectives.</p> <p>Through personal discussions, the IAR will gather information from the Client including current investments (if any), and current financial condition, and obligations. The IAR will then recommend various types of investments to construct a portfolio suited to meet the Client’s identified goals, financial needs and investment objectives in light of current economic and market conditions. A portfolio may include mutual fund shares, variable annuities and individual stocks or bonds.</p> <p>Compensation for the advisory services provided, may be in the form of commission per transaction or asset based fee. Commission will be determined by the Investment Adviser Representative and is normally based on the number of shares traded or the dollar amount of the trade. Portfolio management fees are payable quarterly in arrears and are based on the following fee schedule:</p> <table border="0"> <tbody> <tr> <td>First \$100,000</td> <td>2.50%</td> </tr> <tr> <td>\$100,001 to \$250,000</td> <td>2.00%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>1.50%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>Assets over \$1,000,000</td> <td>1.00%</td> </tr> </tbody> </table> <p>Fees are payable at the end of each quarter, computed on the value of the account on the last day of the quarter. The fee is prorated for a partial quarter. The fees will be debited from the client account unless otherwise agreed upon.</p>	First \$100,000	2.50%	\$100,001 to \$250,000	2.00%	\$250,001 to \$500,000	1.50%	\$500,001 to \$1,000,000	1.25%	Assets over \$1,000,000	1.00%
First \$100,000	2.50%										
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Item 1.D. (continued)	<p>The foregoing represent the fees the firm generally charges. However, fees are negotiable in certain circumstances and arrangements with any particular client may differ from those described above.</p> <p>The portfolio management agreement may not be modified or amended except in writing and signed by both NAM and the Client. NAM or the Client may terminate the agreement within five days of the date of acceptance without penalty to the Client. After the five-day period, either party may terminate the agreement on 30 days written notice to the other party.</p> <p><u><b>Investment Risks and Rewards</b></u></p> <p>Securities and other types of investments all bear different types and degrees of risk. Those risks are typically discussed with Clients in defining the investment policies and objectives that will guide investment decisions for their accounts. Upon request, as part of our advisory services, NAM IARs can discuss those investments and investment strategies that they believe may tend to reduce these risks for a particular Client's circumstance.</p> <p>Clients must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with Clients, NAM IARs attempt to identify the balance of risks and rewards that are appropriate and comfortable for the Client. It is still the Client's responsibility to ask questions if he or she does not fully understand the risks associated with any investment. Clients are strongly encouraged to read prospectuses when applicable, and ask questions prior to investing.</p> <p>When appropriate, to the needs of the client, NAM may recommend the use of short sales, margin transactions, or option writing. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's investment experience and stated risk tolerance.</p> <p>NAM IARs strive to render their best judgment for Clients. Still, Clients cannot be assured that investments will be profitable or that no losses will occur. Past performance is an important consideration with respect to any investment or investment adviser, but it is not necessarily an accurate predictor of current or future performance or trends.</p> <p><u><b>RECOMMENDATION OF INDEPENDENT ADVISERS</b></u></p> <p>NAM has entered into agreements with various third-party investment advisers. Under these agreements, NAM offers clients various types of programs sponsored</p>	

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Item 1.D. (continued)	<p>by these advisers. All third-party investment advisers to whom NAM refers clients must be a state licensed investment adviser or a registered investment adviser with the Securities and Exchange Commission.</p> <p>After gathering information about a client's financial situation and investment objectives, an IAR of NAM will assist the client in selecting a particular third-party program. NAM receives compensation pursuant to its agreements with these third-party investment advisers for introducing clients to the third-party investment advisers and for certain ongoing services provided to clients. This compensation, which is disclosed to the client in a separate disclosure document, provided by the third-party adviser, is typically based on a percentage of the client's managed assets. NAM's compensation ranges from 0.5% to 2.0%, which is included in the independent adviser's annual management fee that ranges from 2.5% to 2.75% of assets under management, depending on the size of the account. Clients will never be charged an annual fee of more than 3.0% of assets under management.</p> <p>The IAR will meet with the client quarterly, or on at least an annual basis to review the client's account. NAM will, when appropriate, suggest changes in the client's portfolio ("re-balancing") to more effectively address each client's goals. The client may then instruct the independent third-party adviser to make any or all of the changes recommended by the IAR. Any re-balancing of the portfolio is done at the client's discretion.</p> <p>Fees paid by the client to independent third-party investment advisers are established and payable in accordance with the Form ADV Part II or other equivalent disclosure provided by each independent third-party investment adviser to whom NAM refers its clients, and may or may not be negotiable. These disclosures will be set forth in the disclosure documents of the third-party adviser.</p> <p>Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party investment adviser's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. NAM will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to NAM and its IARs as required by Securities and Exchange Commission Rule 206(4)-3.</p> <p>Each client that is being solicited will be required to sign an acknowledgement and receipt of NAM's solicitor's disclosure document and the independent third-party adviser's Part II of Form ADV or other appropriate disclosure document. NAM is required to forward to the independent third-party adviser the original copy of this</p>	

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Item 1.D. (continued)	<p>acknowledgement and receipt.</p> <p>Clients will sign an advisory agreement with NAM and will also sign an advisory agreement directly with the third-party adviser of the program selected. The client, NAM or the third-party adviser in accordance with the provisions of those agreements may terminate the advisory relationship. The client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.</p> <p><b><u>FINANCIAL PLANNING</u></b></p> <p>NAM offers comprehensive financial planning services on a fixed fee basis. The firm gives the client the flexibility to engage its services on either a one-time basis or ongoing basis. An IAR of the firm first conducts an initial consultation during which pertinent information about the client's current financial status, future goals, and attitude towards risk is collected. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the Clients' stated financial goals and objectives – will be produced and presented to the Client.</p> <p>In general, the financial plan will address the following areas:</p> <p>PERSONAL: Family records, budgeting, personal liability, estate information, and financial goals.</p> <p>TAX &amp; CASH FLOW: Income tax and spending analysis and planning for past, current and future years. NAM will illustrate the impact of various investments on a client's current income tax and future tax liability.</p> <p>DEATH &amp; DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.</p> <p>RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</p> <p>INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.</p> <p>Financial planning fees will be calculated based upon the extent and complexity of the individual client's personal circumstances. Fees for financial planning services will typically range from \$300 to \$1,500. All fees are agreed upon prior to entering into the financial planning agreement with the client. Financial planning fees are due and payable upon completion of the contracted services. In limited circumstances, NAM may require a minimum fee maybe as low as \$100. Financial</p>	

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Item 1.D. (continued)	<p>planning fees are negotiable in certain circumstances and arrangements with any particular client may differ from those described above.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to NAM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. NAM cannot offer any guarantees or promises that the client's financial goals and objectives will be met. Further, the client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. As the client's financial situation, goals, objectives, or needs change, client must notify NAM promptly.</p> <p>Should a client choose to implement the recommendations contained in the financial plan, NAM suggests the client work closely with his/her, IAR, attorney, accountant, insurance agent, and/or stockbroker. Implementation of the financial plan is entirely at the client's discretion.</p> <p>In addition to the aforementioned services, NAM provides advice on non-securities matters. Generally, this in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p>IARs of NAM are registered representatives of Northeast Securities, Inc. a NASD registered broker dealer, affiliated with NAM through common control and ownership. Recommendations made in financial plans may include those products offered by this company. If a product is not offered through this company, other such companies offering the product will be recommended.</p> <p>The financial planning agreement may not be modified or amended except in writing and signed by both the NAM and the Client. NAM and the Client may terminate the agreement within five days of the date of acceptance with no penalty to the Client. After the five-day period, either party may terminate the agreement, at any time, effective upon the receipt of written notice. NAM will return to the Client any unused portion of the prepaid financial planning fees.</p> <p><u>For California Residents:</u> Pursuant to California Rule 260.235.2, a conflict exists between the interests of this registrant or its associated persons and the interests of the client; the client is under no obligation to act upon this registrant's or associated person's recommendations;</p> <p>If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the registrant, or associated person</p>	

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Item 1.D. (continued)	<p>when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.</p> <p><u><b>General Information on Advisory Services and Fees</b></u></p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory Client (SEC Rule 205(a)(1)).</p> <p>All fees paid to IARs in their capacity as a registered representative of Northeast Securities, Inc. are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.</p> <p>NAM does not represent, warranty or imply that the services or methods of analysis used by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or crashes.</p> <p>Although NAM believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources.</p> <p><u>For California Residents</u> Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisors disclose to their advisory clients that lower fees for comparable services may be available from other sources.</p> <p><u><b>TYPES OF INVESTMENTS</b></u></p>	
Item 3.K.(3)	Investment advice may be provided on investments such as private placement partnerships in equipment leasing.	
Item 3.L.	<p>The independent advisers for whom NAM may act as a solicitor may offer investment advice on several different investments. Prior to entering into an agreement with an independent adviser, clients should review the independent adviser's disclosure document to determine these different types of investments.</p> <p>Any other product that NAM deems appropriate in order to address the individualized needs, goals and objectives of the client.</p>	

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Item 4.A.(5) Item 4.B.(8) Item 4.C.(7)	<p><b><u>METHODS OF ANALYSIS</u></b></p> <p>The independent adviser for whom NAM acts as solicitor may use several different security analysis methods, sources of information, and investment strategies. Prior to entering into an agreement with an independent adviser, clients should review the independent adviser's disclosure document to determine the methods, sources of information, and investment strategies offered and utilized by any independent investment adviser.</p>
Item 6.	<p><b><u>Education and Business Background</u></b></p> <p><b>Stephen Joseph Perrone</b>  <i>Year of Birth:</i> 1954  <i>Formal Education After High School:</i>  <ul style="list-style-type: none"> <li>Arizona State University, Tempe, AZ 1978, MS, Marketing</li> </ul> <i>Business Background for Previous Five Years:</i>  <ul style="list-style-type: none"> <li>Northeast Asset Management, Mitchel Field, NY 1997 – Present, Chairman, Director</li> <li>Northeast Securities, Mitchel Field, NY 1989 – Present, Chairman, Owner</li> <li>Northeast Risk Management, Westbury, NY 1990 – Present, Part Owner</li> <li>First Williston Corporation, Mitchel Field, NY 1995 – 1998, Registered Principal</li> <li>Various Insurance Companies, Insurance Agent, 1990 – Present</li> <li>Benchmark Capital Advisor Inc., New York, NY 2004 - Present</li> </ul> </p> <p><b>Robert Allen Bonelli</b>  <i>Year of Birth:</i> 1950  <i>Formal Education After High School:</i>  <ul style="list-style-type: none"> <li>Polytechnic Institute, Brooklyn NY 1972, BS, Electrical Engineering</li> </ul> <i>Business Background for Previous Five Years:</i>  <ul style="list-style-type: none"> <li>Northeast Asset Management, Mitchel Field, NY 2001 – Present, President, Chief Operating Officer, &amp; Director</li> <li>Northeast Securities, Mitchel Field, NY 2001 – Present, President &amp; Chief Operating Officer</li> <li>Eaglerock Financial Advisors, Roseland, NY 1998 – 2001, President &amp; Chief Executive Officer</li> </ul> </p>

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Item 6. (continued)	<p><b>Thomas Francis Herity</b>  <i>Year of Birth:</i> 1965  <i>Formal Education After High School:</i>  <ul style="list-style-type: none"> <li>▪ Jersey City University, Jersey City, NJ</li> <li>▪ NY Institute of Finance, NY, NY</li> </ul> <i>Business Background for Previous Five Years:</i>  <ul style="list-style-type: none"> <li>▪ Northeast Asset Management, Mitchel Field, NY</li> </ul> 2005– Present, Chief Compliance Officer  <ul style="list-style-type: none"> <li>▪ Northeast Securities, Mitchel Field, NY</li> </ul> 2003 – Present, Compliance Director  <ul style="list-style-type: none"> <li>▪ Investec Ernst &amp; Co, New York, NY</li> </ul> 1987 – 2002, Margin/Risk Manager</p> <p><b>Robert William Hayes</b>  <i>Year of Birth:</i> 1952  <i>Formal Education After High School:</i>  <ul style="list-style-type: none"> <li>▪ St. John's University, NY, NY</li> </ul> 1973, BS Accounting  1989, MBA Finance  <i>Business Background for Previous Five Years:</i>  <ul style="list-style-type: none"> <li>▪ Northeast Asset Management, Mitchel Field, NY</li> </ul> 2005– Present, Secretary &amp; Treasurer  <ul style="list-style-type: none"> <li>▪ Northeast Securities, Mitchel Field, NY</li> </ul> 2005 – Present, Senior Vice President, Finance Controller  <ul style="list-style-type: none"> <li>▪ Consultant/Financial Services</li> </ul> 2003-2005  <ul style="list-style-type: none"> <li>▪ Gilman &amp; Coicia, Inc., NY, NY</li> </ul> 1991-2003, Controller &amp; Treasurer,</p>	
Item 7.C.	<p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>Stephen J. Perrone, Chairman of NAM, and other associated persons of NAM are separately licensed as registered representatives of Northeast Securities, Inc. (hereinafter "NSI"), a NASD registered broker dealer, affiliated with NAM through common control and ownership. These individuals may also be licensed insurance agents for various insurance companies.</p> <ul style="list-style-type: none"> <li>▪ Stephen J. Perrone, Chairman of NAM, is Chairman and Owner of NSI.</li> </ul>	

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Item 8.C. (1), (3)	<p>Mr. Perrone and the other associated persons of NAM spend approximately 90% of their time in these capacities, with the balance of 10% spent offering investment advisory services.</p> <p><b><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></b></p> <p>The principal executive officers and associated persons of NAM are registered representatives of NSI a NASD registered broker dealer. As such, these individuals, in their separate capacities as registered representatives, will effect securities transactions, and will receive separate, yet customary compensation for effecting securities transactions, including 12b-1 fees for the sale of investment company products. IARs may make differing recommendations with respect to the same securities or insurance products to different advisory Clients. All recommendations made by IARs are specific to each client's individual needs and current financial situation, as discussed in the initial consultation between the IAR and the client. In some instances, depending on the level and nature of the account transactions, advisory fees may be discounted or waived in lieu of commissions earned.</p> <p>NAM will act as solicitor for independently registered investment advisers. Please refer to Item 1.D. of this Schedule F narrative for additional disclosure.</p> <p>The principal executive officers and associated persons of NAM are agents and/or brokers of various insurance companies. Additionally, Mr. Perrone is affiliated with Benchmark Capital Advisors, a division of NSI. If an advisory client implements recommendations made by IARs in their capacities as insurance agents and/or brokers, IAR will receive additional compensation in the form of commissions.</p>	
Item 9. B., C., D., E.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>The principal executive officers and associated persons of NAM, as licensed registered representatives of an affiliated broker dealer and as insurance agents or brokers of various insurance companies, are able to effect securities transactions and/or purchase investment products (insurance) for any client. As such, these individuals, in their separate capacities as registered representatives, will receive separate, yet customary compensation for effecting any securities transactions. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.</p> <p>NAM or individuals associated with NAM <u>may</u> buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related</p>	

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Item 9. B., C., D., E. (continued)	<p>person(s) may have an interest or position in a certain security that may also be recommended to a Client.</p> <p>It is the expressed policy of NAM that no person employed by NAM may purchase or sell any security prior to a transaction being implemented for an advisory account.</p> <p>Furthermore, NAM or a related person, may have an interest or position in a certain security(ies) that may also be recommended to a client by an independent adviser for whom NAM acts as solicitor.</p> <p>As these situations represent a conflict of interest, NAM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>1. A director, officer, member or employee of NAM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of NAM shall prefer his or her own interest to that of the advisory Client.</li> <li>2. All Clients are fully informed that NAM IARs may receive separate compensation when effecting transactions during the financial planning implementation process.</li> <li>3. NAM emphasizes the unrestricted right of the Client to select and choose any broker or dealer and/or insurance company he/she wishes. Clients should understand that advisory services provided by NAM would require the Client selecting and using NAM and the registered representative of NAM to qualify for participation in the advisory service or program.</li> <li>4. NAM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li> <li>5. Any individual not in observance of the above may be subject to remedial sanctions, including termination of employment and association with NAM.</li> </ol> <p><u>Aggregation of Trades</u></p> <p>NAM will aggregate trades for itself and/or for its associated persons with client trades, providing that the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. NAM's policies for the aggregation of transactions shall be fully disclosed in this Form ADV and separately to NAM's existing clients and the broker-dealer(s) through which such transactions will be placed;</li> <li>2. NAM will not aggregate transactions unless it believes that aggregation is</li> </ol>

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Item 9. B., C., D., E. (continued)	consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of NAM's investment advisory agreement with each client for which trades are being aggregated;	
	3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all NAM's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;	
	4. NAM will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients;	
	5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement.	
	6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by NAM's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;	
	7. NAM's books and records will separately reflect, for each client account, the order of which are aggregated, the securities held by, and bought and sold for that account;	
	8. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively and longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the statement;	
	9. NAM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and	
	10. Individual advice and treatment will be accorded to each advisory client.	
	Item 10.	<b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b>
Depending on certain circumstances, NAM may require a minimum fee as low as \$100 for financial planning clients. This will be discussed and agreed upon prior to entering into a contract with any client.		

**Schedule F of  
Form ADV  
Continuation Sheet for  
Form ADV Part II**

Applicant:  <b>Northeast Asset Management, Inc.</b>	SEC File Number:  801- <b>N/A</b>	Date:  <b>5/15/2007</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Northeast Asset Management, Inc.</b>		IRS Empl. Ident. No.: <b>11-3358943</b>
Item of Form (identify)	Answer	
Item 12. A. (1), (2), (3), (4)	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>For discretionary clients, NAM requires that it be provided with written authority to determine which securities and the amount of securities that are bought or sold, as well as the broker or dealer to be used and the commission rates to be paid.</p>	
Item 12.B	<p>Any limitations on this discretionary authority shall be included in the written authority statement. Clients may amend these limitations as required. Such amendments must be submitted in writing.</p> <p><u>Portfolio Management</u></p> <p>With NAM's discretionary authority to select the broker dealer to use and the commission rates to be paid for client transactions, NAM will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, research and other services which will help NAM in providing investment management services to clients. NAM may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>When consistent with NAM's fiduciary duty of best execution, NAM will direct trades to its affiliated broker dealer, NSI, with which NAM's principal executive officers and associated persons are registered representatives.</p> <p>NAM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows NAM to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients.</p> <p>NAM reserves the right to decline to enter into an advisory agreement with a client who directs the use of a particular broker dealer, if NAM believes that the use of that broker dealer would inhibit NAM's ability to provide advisory services to the client.</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for  
Form ADV Part II**

Applicant:  <b>Northeast Asset Management, Inc.</b>	SEC File Number:  801- <b>N/A</b>	Date:  <b>5/15/2007</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Northeast Asset Management, Inc.</b>		IRS Empl. Ident. No.: <b>11-3358943</b>
Item of Form (identify)	Answer	
Item 12. A. (1), (2), (3), (4) Item 12.B.  (Continued)	<p><u><b>Financial Planning</b></u></p> <p>NAM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. When consistent with its fiduciary duty, NAM will recommend the use of its associated broker dealer, NSI. Financial planning client may use any broker or dealer of their choice.</p>	
Item 13.A.	<p><u><b>ADDITIONAL COMPENSATION</b></u></p> <p>Adviser representatives of NAM may from time to time, receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of Client funds into investment companies through their separate capacity of being a registered representative.</p> <p>Principals and associated persons of NAM will sell insurance products and will receive commission income on the sale of such products.</p> <p>NAM has entered into Selling Agreements with other investment advisers registered under the Investment Advisers Act of 1940 or the appropriate State Securities Act, whereby NAM will provide solicitation services on behalf of these other advisers. The other advisers provide market timing and/or portfolio management services on behalf of Clients. Solicitation fees are paid to NAM in compliance with Rule 206 (4)-3. Specifically, services, disclosure forms and written agreements are pursuant to Rule 206 (4)-3(2)(iii)(A)-(C).</p> <p>NAM and its IARs receive compensation from the third-party investment advisers for referring clients. Such compensation may differ depending upon the individual agreement with each third-party investment adviser. Therefore, NAM or its IARs may have an incentive to recommend one of these third-party advisers over other third-party advisers with which it has less favorable compensation arrangements or other advisory programs offered by third-party advisers with which it has no compensation arrangements.</p> <p>While NAM endeavors at all times to put the interest of the Clients first as part of NAM's fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest.</p>	
Note on You Privacy	<p><u><b>Regulation S-P</b></u></p> <p>NAM honors your relationship with us and we respect the confidentiality and security of your private personal and financial information. The following is a summary of our Privacy Policy, which is in place to protect your information while</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for  
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Applicant:  <b>Northeast Asset Management, Inc.</b>	SEC File Number:  801- <b>N/A</b>	Date:  <b>5/15/2007</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Northeast Asset Management, Inc.</b>		IRS Empl. Ident. No.: <b>11-3358943</b>
Item of Form (identify)	Answer	
	<p>we serve your investment needs.</p> <p>Non-public information about you may be disclosed in order to process transactions in your accounts with broker-dealers or custodians, to respond to inquiries from you, or to fulfill legal and regulatory requirements. We do not make any disclosures of information to other companies who may want to sell their products or services to you.</p>	
Note on You Privacy (continued)	<p>Our employees are instructed to protect the confidentiality of information and are required to comply with out established policies.</p> <p>NAM's commitment to protecting your privacy has always been our policy. We will continue to safeguard your privacy and the confidentiality of the information you provide to us.</p> <p>In addition, NAM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. This Code reflects NAM's high standards for the conduct of its business and for the proper performance of its duties with regard to it clients. A copy of this Code of Ethics is available to all clients upon request.</p>	