

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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hours per response. . .9.402

Name of Investment Adviser:

A Fine Line Asset Management Company, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

600 Alvarado Street #4**San Francisco****CA****94114****(415) 550-8030**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
Are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II – Page 2

Applicant:
A Fine Line Asset Management Company, LLC

SEC File Number:
801 - 66955

Date:
March 21, 2008

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
- Applicant:
- | | | |
|-------------------------------------|---|-----|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 95% |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 5% |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) Provides a timing service | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| B. Does the applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Part II – Page 4

Applicant:
A Fine Line Asset Management Company, LLC

SEC File Number:
801 - 66955

Date:
March 21, 2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are managed and reviewed monthly or quarterly by Elizabeth A. Strutzel, Manager of Registrant. Asset allocation, cash management, market prospects and individual issue prospects are considered. Ms. Strutzel may conduct additional reviews as necessary in response to changes in financial markets or a client's financial situation.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Registrant provides periodic reports to clients monitoring financial assets relating to the agreed upon services. For investment advisory clients, these reports typically include (1) a summary of assets by asset class, and (2) descriptive summaries of investments being recommended for current or future investment by the client.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|---|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?
- | | | |
|--|------------------------------|--|
| | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|------------------------------|--|

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**Schedule F of
FORM ADV**

**Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
A Fine Line Asset Management Company, LLC	801 - 66955	March 21, 2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A Fine Line Asset Management Company, LLC	IRS Empl. Ident. No.: 94-3327761
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[Item of Form (identify)]	Answer
Notice of Privacy Policy	<p>A Fine Line Asset Management, LLC (“Registrant”):</p> <p>(a) Collects non-public personal information about its clients from the following sources:</p> <ul style="list-style-type: none">* Information received from clients on applications or other forms, and* Information about clients’ transactions with Registrant, its affiliates or others; <p>(b) Does not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law;</p> <p>(c) Restricts access to non-public personal information about its clients to its employees who need to know that information to provide services to clients; and</p> <p>(d) Maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients’ and investors’ personal information.</p>
Notice of Proxy Voting Policy	<p>Registrant will vote all proxies on behalf of each account over which Registrant has proxy voting authority based on Registrant’s determination of the best interests of that account. In determining whether a proposal serves the best interests of an account, Registrant will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Registrant will abstain from voting proxies when Registrant believes that it is appropriate.</p> <p>If a material conflict of interest over proxy voting arises between Registrant and a client, Registrant will vote all proxies in accordance with the policy described above. If Registrant determines that this policy does not adequately address the conflict of interest, Registrant will notify the client of the conflict and request that the client consent to Registrant’s intended response to the proxy solicitation. If the client consents to Registrant’s intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Registrant will vote the proxy as described in the notice. If the client objects to Registrant’s intended response, Registrant will vote the proxy as directed by the client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

**Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
A Fine Line Asset Management Company, LLC	801 - 66955	March 21, 2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A Fine Line Asset Management Company, LLC	IRS Empl. Ident. No.: 94-3327761
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Item of Form (identify)	Answer
	A client can obtain a copy of Registrant's proxy voting policy and a record of votes cast by Registrant on behalf of that client by contacting Elizabeth A. Strutzel at 4104 24th Street, #566, San Francisco, California 94114, telephone (415) 550-8030, e-mail beth@afinelineasset.com.
Part II Page 2 Item 1.D	<p>(1) Investment Supervisory Services</p> <p>Registrant provides investment supervisory services to families and family offices through individually managed accounts. Client funds are deposited in one or more brokerage or bank custodian accounts. Registrant may provide non-discretionary or discretionary services. In the case of accounts in which Registrant provides discretionary services, Registrant holds a limited power of attorney to act on a discretionary basis. Investment advisory services may include, but are not limited to, development of asset allocation policies, recommendations on new or existing investments, management of identified portfolios, and/or periodic portfolio rebalancing to realign portfolios to asset allocation policies. Registrant's services in the first six to twelve months following engagement generally are more extensive than those provided in subsequent periods. Typically, in the initial period, Registrant develops asset allocation policies and implementation strategies. In subsequent periods, Registrant typically focuses on periodic rebalancing of portfolios and monitoring.</p> <p>For separately managed accounts, Registrant negotiates an annual fee with each client to whom Registrant provides either discretionary or non-discretionary "investment supervisory services." Factors considered by Registrant in establishing its fee agreement with each client include: the value of the assets with respect to which Registrant provides consulting services and whether Registrant will provide discretionary or non-discretionary services and other factors. Fee payments typically are due monthly or quarterly in advance depending on the term of each client's advisory services contract.</p> <p>Registrant may also charge fees as a percentage of assets under management. Fees as a percentage of assets range from 0.10%-0.50% of assets under Registrant's management depending on the complexity and size of the asset base. Based on negotiation, the fee may be fixed for a period of time until the assets change substantially either in size or complexity, at which time the fees will be re-negotiated.</p> <p>(3) Investment advice through consultations with no ongoing future oversight responsibility.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:	SEC File Number:	Date:
A Fine Line Asset Management Company, LLC	801 - 66955	March 21, 2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A Fine Line Asset Management Company, LLC	IRS Empl. Ident. No.: 94-3327761
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Item of Form (identify)	Answer
	<p>Registrant may provide investment advice through consultation on investment activities or opportunities with no ongoing future oversight responsibility to both investment advisory clients and other clients who do not require investment advisory services. Clients who do not require investment advisory services would include, but not be limited to, clients managing their own investments or other investment advisors/financial planners who require investment consultation on a particular issue. These consultations may include asset allocation policies, investment strategy, analysis of investments in alternative investment limited partnerships, methods of managing concentrated investment positions with large embedded capital gains, or use of exchange traded funds in effecting an asset allocation policy.</p> <p>Investment advice through consultations are done on a project basis with an agreed upon time frame for delivery of the consultations, under a retainer agreement and/or on a scheduled hourly basis.</p> <p>Fees for investment advice through consultation is negotiable. If the consultation is a defined project, the fee is based upon the complexity of the consultation and estimated time required to complete the consultation. Retainers to ensure a minimum time commitment for consultation and consultations on an hourly basis are available. Registrant's typical hourly fee rate is \$400/hour and is negotiable based on the total projected hours and regularity of services.</p> <p>Registrant generally requires a minimum of \$10,000,000 to open an individually managed account, but reserves the right to waive this minimum. Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 days' written notice.</p>
Part II Page 3 Item 3.K	Other private partnerships including, but not limited to, venture capital, private equity and hedge funds.
Part II Page 3 Item 3.L	Registrant is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the account agreement. Registrant does not currently advise clients on any types of investments other than those identified in this section.
Part II Page 3 Item 4.C.7	Registrant also advises clients on direct investments in private companies, properties or projects.
Part II	Elizabeth A. Strutzel, born March 1, 1944

Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:	SEC File Number:	Date:
A Fine Line Asset Management Company, LLC	801 - 66955	March 21, 2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

A Fine Line Asset Management Company, LLC

IRS Empl. Ident. No.:

94-3327761

[Item of Form (identify)]	Answer
Page 4 Item 6	<p><u>Educational Background</u></p> <p>1958-1962 Ely Memorial High School, Ely, MN 1962-1963 College of St. Scholastica, Duluth, MN 1963-1966 University of Minnesota, Minneapolis, MN; BSN, Nursing 1966-1968 Yale University, New Haven, CT; MSN, Nursing 1974-1976 Stanford University, Palo Alto, CA; MBA, Finance</p> <p><u>Business Background</u></p> <p>2007-Present Hillspire, LLC, Palo Alto, CA; Family Office 2002-Present A Fine Line Asset Management, LLC, San Francisco, CA; Investment Advisory 2002-2002 Elizabeth A. Strutzel, Sole Proprietor, San Francisco, CA; Investment Advisory 2000-2002 Shoreline Investment Management, Palo Alto, CA; Investment Advisory (subsidiary of Hewlett Packard Company) 1992-2002 Hewlett Packard Company, Palo Alto, CA; Technology Company</p>
Part II Page 4 Item 8.C.3	Elizabeth A. Strutzel, the manager of Registrant is an employee and the Chief Investment Officer of Hillspire, LLC ("Hillspire"), which is a family office that provides investment advisory services to a high net worth family. Ms. Strutzel has agreed to devote at least 70 percent of her professional time to Hillspire. As a result, there may be conflicts over the time Ms. Strutzel devotes to the activities of Hillspire and of Registrant's clients activities.
Part II Page 5 Items 9.E	<p>Registrant is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended; therefore, Registrant is not subject to the Code of Ethics rule referenced in Item 9.</p> <p>Registrant and its officers, managers, members and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as described below in Items 12 and 13 regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of Registrant and its officers, managers, members and employees on the same day, either the clients and Registrant and its officers, managers, members and employees shall pay or receive the same price, or the clients shall receive the more favorable price. Registrant and its officers, managers, members and employees may also buy or sell specific securities for their own</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

**Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
A Fine Line Asset Management Company, LLC	801 - 66955	March 21, 2008

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A Fine Line Asset Management Company, LLC	IRS Empl. Ident. No.: 94-3327761
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[Item of Form (identify)]	Answer
	accounts based on personal investment considerations aside from company or industry fundamentals, which Registrant does not deem appropriate to buy or sell for clients.
Part II Page 5 Item 10	Registrant generally requires a minimum investment of \$10,000,000 to open an individually managed account. These minimums may be waived by Registrant in its discretion.
Part II Page 6 Items 12 & 13	<p>Because Registrant engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Registrant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. Registrant is not obligated to recommend for any account any security that Registrant or its officers, managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Registrant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>For transactions where Registrant has discretionary authority, Registrant also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Registrant may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, special execution capabilities, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, computer trading systems, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally. Registrant may also purchase from a broker or allow a broker to pay for custody, recordkeeping and similar services, certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire and data processing charges, quotation services, computer hardware and software and the like (a "soft dollar" relationship). Registrant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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**Continuation Sheet for Form ADV
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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: A Fine Line Asset Management Company, LLC	IRS Empl. Ident. No.: 94-3327761
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Item of Form (identify)	Answer
	<p>provides soft dollar benefits to Registrant</p> <p>Registrant may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Registrant or with accounts of affiliates of Registrant. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. Registrant may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients.</p> <p>If a client directs Registrant to use a specific broker, Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. Registrant does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. The client may not obtain rates as low as it might otherwise obtain if Registrant had discretion to select broker-dealers other than those chosen by the client. The client may not participate in aggregate securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution.</p>

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Complete amended pages in full, circle amended items and file with execution page (page 1).