

FORM ADV – PART 2A: Firm Brochure

Bel Air Management LLC

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November 25, 2013

This Brochure provides information about the qualifications and business practices of Bel Air Management LLC (“Advisor” or “Bel Air”). If you have any questions about any of the information in the Brochure, please contact our Chief Compliance Officer at 310-229-1500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state authority does not imply a certain level of skill or training.

Additional information about Bel Air also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The material change since our last update of the brochure (which was March 26, 2013) is the change in control of Advisor. Advisor is controlled by Bel Air Investment Advisors LLC (“Bel Air”). On October 31, 2013, Bel Air and the holders of its membership interests closed on the sale of all of the membership interests of Bel Air to Fiera Capital Corporation (“Fiera”). Fiera is a publicly-traded Canadian investment management firm with more than \$65 billion (CDN) in assets under management as of June 30, 2013. In connection with the transaction, Fiera transferred its ownership interest in Bel Air to Fiera US Holding Inc., which is a Delaware corporation that serves as a holding company for Fiera’s US based securities firms, including Advisor, Bel Air and its affiliated broker-dealer, Bel Air Securities LLC.

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Item 4 – Advisory Business

Bel Air Management LLC (the "Advisor") acts as the general partner of a pooled investment vehicle, the Bel Air Absolute Return Fund, LP ("Absolute Return Fund") and as a general partner of the Energy Infrastructure Fund, LP. In addition, Advisor is a limited partner and member of the sponsor and investment adviser of the Bel Air MLP Energy Infrastructure Fund, LP.

Advisor is registered as an investment advisor with the U.S. Securities and Exchange Commission, as is its advisory affiliate, Bel Air Investment Advisors LLC ("BAIA"). Additional information about BAIA is contained in its Form ADV Part 2A.

Advisor was founded in 2002, and is wholly owned by BAIA. Until October 31, 2013 Messrs. Todd Morgan, Reed Halladay, and Darell Krasnoff were the principal owners of BAIA (through trusts). On October 31, 2013, BAIA closed on the sale of its membership interests to Fiera Capital Corporation ("Fiera"). Fiera is a corporation formed under the laws of Ontario, Canada. Fiera is a publicly-traded Canadian investment management firm with more than \$65 billion (CDN) in assets under management as of June 30, 2013. Fiera's Class A subordinate voting shares are listed on the Toronto Stock Exchange under the symbol FSZ. Fiera is owned as follows: approximately 35% indirectly by National Bank of Canada; 28% by public shareholders; and 11% indirectly by Desjardins Société Financière Inc. and the remaining 26% indirectly by various members of Fiera management. As a result of the transaction, Advisor is now controlled by Fiera.

In addition, on October 31, 2013, Fiera closed on a related transaction by which it acquired all of the membership interests of another US registered investment advisory firm, Wilkinson & O'Grady ("WOCO"). WOCO is based in New York, NY and by reason of the transaction is deemed to be an affiliate of Advisor.

As of September 2013 Advisor had assets under management of approximately \$2.0 million.

Item 5 – Fees and Compensation

Advisor receives an annual management fee of 1% and a performance fee (subject to high water mark) of 5% from the capital accounts of investors in the Absolute Return Fund. In addition, Advisor receives one-half of the management fee and twenty-percent of the performance fee (subject to high water marks) paid to the Energy Infrastructure Fund and the Bel Air MLP Energy Infrastructure Fund by the investors in those funds. Due to the common ownership between Advisor and BAIA, when Advisor receives a fee, the economic benefit will be received by BAIA. This presents a conflict of interest in that it may create an incentive to recommend investment products or funds based on the compensation received rather than solely on the needs of the client. Further, employees of Advisor and BAIA may invest in Advisor-affiliated funds at a reduced rate or without fee. That an employee is invested in such a fund may also raise certain, potential conflicts of interest. Advisor believes, however, that having its employees invested in Advisor-

affiliated funds places the interests of those persons (as well as BAIA) in line with the interests of clients.

The fee payable to Advisor is made from the assets of the particular fund; individual investors are not billed directly.

Item 6 – Performance-Based Fees and Side-By-Side Management

Advisor receives performance fees from the funds for which it acts as general partner or otherwise participates in the ownership of the general partner or other sponsor of the fund. Such arrangements are solely with qualified clients, subject to Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Advisor (or the other fund sponsor) will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Advisor or BAIA to recommend investments which might be deemed riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. All clients will be treated fairly and equitably (subject to the investment objectives, restrictions, and risk tolerance of the different clients).

Item 7 – Types of Clients

Advisor acts solely as general partner or other affiliated capacity to pooled investment vehicles (Absolute Return Fund, Energy Infrastructure Fund and the Bel Air MLP Energy Infrastructure Fund). Each fund is a private investment company, which investors are accredited investors and qualified purchasers, as defined under the federal securities laws.

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

Methods of Analysis. Advisor has entered in an investment advisory agreement with BAIA, pursuant to which BAIA researches, conducts due diligence, recommends and selects the investments for the Absolute Return Fund. Advisor does not make investment recommendations or decisions for the Energy Infrastructure Fund or the Bel Air MLP Energy Infrastructure Fund.

Investment Strategies. The Bel Air Absolute Return Fund ("Absolute Return Fund") is a fund of hedge funds that invests in a number of other managers selected by BAIA. Those underlying managers employ a variety of different investment strategies (i.e., long/short, equity hedging, event driven, distressed securities, emerging markets, managed futures, convertible arbitrage, fixed income and global macro, among others). Each of the particular strategies involves risks associated with the use of that strategy. The interests in the fund are not registered with the SEC or state securities regulators. Further, redemptions from the fund may only be made at the end of a calendar quarter and only

after an investor has been invested in the fund for a minimum of one year. There are a number of other risk factors that are pertinent to an investment in the Absolute Return Fund, which factors are described in detail the fund's private placement memorandum. The Absolute Return Fund began the process in 2012 of redeeming all of its investments from the underlying managers. A significant portion of the fund's assets have been liquidated and returned to the fund's investors. It is not anticipated that additional investments will be made by the fund or that Advisor or its affiliates will recommend or accept additional subscriptions or contributions from current or new investors.

Energy Infrastructure Fund. The fund invests in securities of issuers of energy-related master limited partnerships ("MLPs"), MLP affiliates, and other energy midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities. There are a number of risk factors that are pertinent to an investment in the fund, which factors are described in detail the fund's private placement memorandum. Investors are encouraged to review that document, as well as the fund's other documents, in detail prior to making an investment in the fund. In addition to general market risk and the concentration of the fund's investments in energy sector, the interests in the fund are not registered with the SEC or state securities regulators. Further, redemption from the fund may only be made at the end of a calendar month, limiting the liquidity of an investment in the fund.

Bel Air MLP Energy Infrastructure Fund. The fund is permitted to invest in investments similar to those made by the Energy Infrastructure Fund. No additional investments are contemplated, however, at this time and the fund has only limited investments. It is not anticipated that additional investments will be made by the fund, or that Advisor or its affiliates will recommend that additional investors seek admission to the partnership.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. As with all investments, there are risks inherent in investing in securities, which risks vary depending on the nature of the investment, the strategy pursued, the type of instrument used to pursue or give effect to that strategy, the conditions and performance of the U.S. and global economies, as well as the performance/financial condition of the individual company or entity issuing the security. As with all investments, the value of the investment at the time of sale will fluctuate and might be greater or less than the value at the time of purchase. Primary risks inherent in investing in the types of securities used for the funds include: risk of loss of principal; interest-rate risk; credit risk; currency risk; reinvestment risk; economic risk; political risks and currency risk (principally for foreign securities); liquidity risk; risk of default; liquidity risk; inflation and market volatility in general.

While BAIA seeks to assess the merits of investing in a particular fund/security based on the perceived risks and potential rewards, there are no assurances that the assessments will be correct or that subsequent events or market changes will not render the assessment incorrect at a later time.

Investments in pooled investment vehicles (such as the Absolute Return Fund, the Energy Infrastructure Fund, and Bel Air MLP Energy Infrastructure Fund) entail various risks,

many of which are specific to the particular investment vehicle. Each pooled vehicle has a detailed discussion of risks that are applicable to it as part of its private placement memorandum. Investors are encouraged to review those documents in advance of any investment for a complete discussion of those risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Advisor or the integrity of Advisor's management. Advisor has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Advisor and Bel Air Securities LLC ("BAS") (an SEC-registered broker-dealer and member of FINRA) are under common control. In addition, Advisor is wholly owned by BAIA.

BAS acts as placement agent for the certain private investment funds, including those for which Advisor acts as general partner or other corporate affiliate. For that role, BAS receives a fee from the fund that would otherwise have been payable as management or performance fees. (Clients do not pay "twice" for such services).

BAS provides services to clients of BAIA; however, Advisor does not place any orders for the purchase or sale of securities through BAS.

BAIA recommends that its clients invest in funds for which Advisor receives either a portion of the management fee, performance fee or both. When Advisor receives a portion of such fees, BAIA typically does not apply a fee for its services to the client. Due to the existence of a fee arrangement for Advisor and BAIA's ownership interest in Advisor, there is a motivation to refer clients to invest in Advisor-affiliated funds. Further, employees or principals of Advisor may invest in such funds and such investments will typically have either a reduced or waived fee. That an employee or principal of Advisor is invested in such a fund may also raise certain potential or actual conflicts of interest. Advisor believes, however, that on balance having its employees and principals invested in funds that Advisor is affiliated with places such persons' interests in line with those of its investment advisory clients.

Also, employees of BAIA may receive, directly or indirectly, a portion of certain fees, concessions or other remuneration for their personal investments in unregistered investment pools or other investments. Such benefits might not typically be available to clients, and therefore, employees of Advisor may receive a benefit in connection with client transactions or transactions in the same securities as those purchased by clients.

Item 11 – Code of Ethics

Code of Ethics and Personal Trading. Advisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Included within the code is a policy to conduct Advisor's activities in accordance with the highest ethical standards and in accordance with all

applicable laws and regulations. In addition, the code provides that employees are required to provide Advisor with information as to transactions and holdings in employee accounts. (For purposes of the policy, an employee's or principal's "personal account" generally includes any account (a) in the name of the employee or principal, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the employee or principal is a trustee or executor, or (c) which the employee or principal controls). Also, certain non-public investment opportunities are brought to Advisor's attention through the personal relationships with Advisor's employees or affiliates (instead of client account activity), clients may not be given the opportunity to invest in these securities absent unusual circumstances. Instead, Advisor's employees or affiliates may invest in these non-public securities for their own accounts.

All supervised persons must acknowledge the terms of the Code of Ethics annually, or when the code is amended. A copy of Advisor's code of ethics is available upon request.

Participation or Interest in Client Transactions. In the course of providing advisory services, Advisor may simultaneously recommend the sale of a particular fund for one account while recommending the purchase of the same fund for another account if such recommendations are consistent with each client's investment objectives and guidelines.

BAIA recommends to clients the purchase or sale of securities in which it, or its owners, officers, employees, or related persons have a financial interest, including the Absolute Return Fund and the Energy Infrastructure Fund. In addition, BAIA recommends that its clients invest in pooled investment vehicles in which the Absolute Return Fund also has investments.

It is possible that owners, officers, employees, or related persons of Advisor may buy or sell securities or other instruments for their own accounts in a manner that is inconsistent with BAIA/Advisor's recommendations to a fund. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a client. Advisor has adopted policies and procedures designed to detect and prevent such conflicts of interest. When such conflicts do arise, the policies and procedures are designed to result in the Advisor effecting transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Persons associated with Registrant who wish to purchase or sell securities of the types purchased for clients may do so only in a manner consistent with Advisor's fiduciary obligations.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Advisor will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 12 – Brokerage Practices

Because the investments made by the Absolute Return Fund are made only in other pooled investment vehicles, there are no brokerage orders. Also, Advisor does not have or engage in soft dollar arrangements. Advisor does not have authority to make investment

decisions (or select brokers fund transactions) for either the Energy Infrastructure Fund or the Bel Air MLP Energy Infrastructure Fund.

Item 13 – Review of Accounts

Advisor reviews the portfolio of funds within the Absolute Return Fund periodically, which might be daily, weekly, monthly or quarterly, depending on the nature of the account, market conditions, the type of strategy pursued by or for the underlying fund, and other considerations.

Item 14 – Client Referrals and Other Compensation

In a limited number of circumstances, Advisor's affiliate (BAIA) may provide payment to a third-party for referring prospective clients to BAIA. In those instances, the prospective client is informed of the relationship and must sign a disclosure form indicating that the prospective client is aware of the arrangement. The compensation paid to the other person will be from the advisory fee paid to Advisor.

Item 15 – Custody

By reason of its position as general partner of the Absolute Return Fund and the Energy Infrastructure Fund, Advisor is deemed to have custody of the assets of the funds. In satisfying rules regarding custody, clients will receive a capital statement at least quarterly, as well as the annual audited financial statements of the fund.

Item 16 – Investment Discretion

Advisor has discretionary authority from the Absolute Return Fund to select and make investments for the fund. Advisor has entered into an investment advisory agreement with BAIA, under which agreement BAIA makes the investment decisions for the fund. Advisor does not have authority to make investment decisions for either the Energy Infrastructure Fund or the Bel Air MLP Energy Infrastructure Fund.

Item 17 – Voting Client Securities

As the Absolute Return Fund invests in non-public entities, there are no proxies to vote. Where decisions are to be made for the Absolute Return Fund regarding its portfolio holdings, the general policy is to act in a manner consistent with fund's best interests. A copy of Advisor's proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Advisor's financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

