

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Introduction

Fraser Management Associates, LLC's (FMA) principal business is investment counseling and portfolio management for individuals, trusts, foundations and retirement plans on a fully discretionary basis.

Each account is managed as a separate entity. FMA manages primarily equity portfolios, some of which may include allocations to fixed income securities at the client's request.

FMA may, from time to time, manage portfolios on a non-discretionary basis. In these accounts, we contact the client for prior approval of transactions. In all other respects, non-discretionary accounts are treated the same as discretionary accounts.

Contact Information

Mail:

Fraser Management Associates, LLC
PO Box 1777
Burlington, VT 05402
802.658.0322

Principal Office:

Fraser Management Associates, LLC
907 Duke Street
Shelby, NC 28150

Item 2 Material Changes

There have been no material changes to FMAs business in the past 12 months.

Item 3 Table of Contents

1. Cover Page/Introduction	Page 1
2. Material Changes	Page 2
3. Table of Contents	Page 3
4. Advisory Business	Page 4
5. Fees and Compensation	Page 5
6. Performance-based Fees	Page 6
7. Types of Clients	Page 7
8. Methods of Analysis, Investment Strategies & Risk of Loss	Page 8
9. Disciplinary Information	Page 9
10. Other Financial Industry Activities and Affiliations	Page 10
11. Code of Ethics, Participation or Interest In Client Transactions & Personal Trading	Page 11
12. Brokerage Practices	Page 12
13. Review of Accounts	Page 13
14. Client Referrals & Other Compensation	Page 14
15. Custody	Page 15
16. Investment Discretion	Page 16
17. Voting Client Securities	Page 17

Item 4 Advisory Business

For a general description see Page 1.

Item 5 Fees and Compensation

Managed Account Fee Schedule:

FMA bills clients three months in advance for professional services. Our fees are based on assets under management as follows:

1.00% on the first \$500,000
0.60% on the next \$500,000
0.50% on amounts over \$1,000,000

This fee structure was established in 2004. FMA has negotiated lower fees on some portfolios. FMA has no account termination charges, and any pre-paid fees would be returned on a pro-rata basis, based on the time of cancellation. Refunds to clients terminating a relationship with FMA are processed upon receipt of notice of termination in writing delivered by mail or email to FMAs offices.

FMA receives no performance-based fees.

Item 7 Types of *Clients*

FMA advises individuals, trusts, foundations and retirement plans. Most clients are individuals. FMA is the advisor to one investment club. The club's assets are presently valued at approximately \$3,000,000.

FMA's security analysis is fundamental, as opposed to technical, and is generally value-oriented. We utilize a combination of thematic, "top-down" analysis, with "bottom-up" security selection to identify specific companies likely to participate in long-term themes. Our themes come from our study of two broad areas: demographics and the earth's climate.

FMA relies on a full range of information sources for our research and ideas: annual reports, SEC filings including forms 10-Q and 10-K, other shareholder information including press releases and company-sponsored conference calls with analysts and management. We also receive a wide array of research reports from Wall Street investment houses, financial publications, and investment newsletters. We rarely make personal visits to a company under consideration for inclusion in our portfolios.

We are long-term investors. FMA finds great value in understanding and identifying the best ways to participate in long-term secular trends. We find little value and do not participate in transactions addressing short-term cyclical trends.

Themes and trends we in which we currently participate include:

Demographics – Aging Population; Hispanic Migration to the U.S.; and Consolidation within the Financial Services Industry.

Climate – Water Scarcity; Climate Change; and Alternate Energy.

Item 9 Disciplinary Information

FMA has no history of disciplinary actions, and no client complaints since our founding in 2004.

In addition to our investment management activities, FMA publishes and/or distributes the following investment-related newsletters:

- 1) *Ruminations of the Contrary Investor*: This newsletter is published 12 times per year. It is available free of charge via email/PDF format, and deals primarily with investment themes and trends we are either studying or investing in.
- 2) *The Browning Newsletter*: This newsletter is published 12 times per year. The annual subscription price is \$250 in either hard copy or email/PDF format, \$270 for both formats. FMA acts as the publisher and distributor for this newsletter, which is edited and authored by Evelyn Browning-Garriss of Sandia Park, New Mexico. The newsletter deals with the effects of climate change on the affairs of people on a current and historical basis, but does not make recommendations of specific securities or particular courses of action.

In addition to investment counseling and publishing the above-described newsletters, FMA also sponsors the Contrary Opinion Forum for interested professionals and private investors. The Forum is held annually in Vermont. For the 2010 Forum, the registration fee was \$695. The Forum includes various speakers of national reputation to address subjects of interest to investors in the financial markets.

FMA has adopted a Code of Ethics which provides for a high ethical standard of conduct for all officers and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis, and initial and annual security holdings for FMA's officers and employees. Among other things, FMA's Code of Ethics forbids the acquisition of securities in any initial public offering or private placement, and provides for supervisory reviews, enforcement of the Code, and applicable recordkeeping requirements. A copy of FMA's Code of Ethics is available to our advisory clients upon request.

FMA policy prohibits any transaction by officers or employees of the firm that would create any material conflict of interest with our clients. This policy works to ensure that all clients are treated fairly in light of their investment objectives and circumstances. It is our policy to give client transactions priority, and to control and monitor firm personnel to ensure transactions on behalf of our clients take precedence. Further, our policy states that if a material conflict does exist with respect to an employee having a beneficial interest in a recommended security, then that conflict must be disclosed. An employee account is considered to be any account in which an employee has a beneficial interest, including any accounts affiliated with employees, and those accounts over which the employee has control. Employee transactions are reported to the firm.

From time to time, officers and/or employees of FMA may buy or sell for themselves securities that are also recommended to clients.

FMA does not have the discretionary authority to determine the broker dealer or custodian to be used, or the commission rate to be paid. Clients must direct us as to the broker dealer or custodian to be used. In directing the use of a particular broker dealer or custodian, it should be understood that FMA will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Because commissions and fees have a material impact on account performance, FMA is motivated to use any preferred commission rate options that are provided by the custodial brokerages.

Some clients come to us with a pre-existing brokerage relationship. In this case, we follow the client's wishes with respect to using that broker. If we are asked for a recommendation, we generally suggest either a discount or full-service firm based on the client's overall needs for transaction and other financial services. When we recommend a broker, we consider a combination of factors which include financial strength, geographic location, research services, strength of operations and timeliness of service, as well as the willingness to offer a preferential commission rate to our clients. Considering the whole client relationship and the above factors, we may recommend a broker or custodian whose rates are not the lowest available.

Each account we manage is reviewed quarterly at a minimum. Clients may request additional reviews as often as they like. The review process includes performance calculations for each month in the quarter, the quarter as a whole, and year-to-date. Also included are reports on buy and sell activity, and realized and unrealized gain and loss reports.

Each account is reviewed by Leonard D. Davenport, CFA. Mr. Davenport is a Principal and Chief Portfolio Manager.

Item 14 *Client Referrals and Other Compensation*

FMA may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. FMA may rebate a portion of the investment management fee received from the client by FMA to the referring party. For accounts referred to FMA, the fee schedule may or may not be higher than for accounts with no solicitor's arrangement.

Item 15 *Custody*

As discussed in Item 12, FMA does not take custody of client assets.

Almost all of FMA's clients grant full discretionary trading authority with respect to their portfolios under our management. Those clients restricting our trading authority range from those merely wanting prior notification of trades, to a discussion of merit, with the final judgment made by the client.

If the assets are subject to the Employee Retirement Security Act of 1974, as amended ("ERISA"), decisions on voting of proxies will be made by FMA unless specifically reserved to the trustee of the assets or a named fiduciary of the assets. Similarly, if the assets constitute a non-ERISA account, decisions on voting of proxies will be made by FMA unless otherwise directed by the client.