

OMB APPROVAL

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Name of Investment Adviser: Belray Asset Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
125 Greenwich Ave	Greenwich	CT	06830	203 629-3300

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 governmental 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 not 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.

Applicant: Belray Asset Management, LLC	SEC File Number: 801-	Date: 5/18/2007
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**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  | 50 %    |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services  | 50 %    |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <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 client 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 applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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 type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input 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 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 type="checkbox"/> D. Pension and profit sharing plans |   |

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

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

**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 type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

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

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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

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<b>5. Education and Business Standards.</b>	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input type="radio"/> <input checked="" type="radio"/>
(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="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input checked="" type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (12) entity that creates or packages limited partnerships
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

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

☒ ☐

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

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**9. Participation of 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- |  |                       |                       |
|--|-----------------------|-----------------------|
| <b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

(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 triggers 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.

See schedule F

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

See schedule F

Applicant:  
Belray Asset Management, LLC

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801-

Date:  
5/18/2007

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

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 commission 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                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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 ☐ No

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

<b>FORM ADV</b> <b>Schedule A</b>	Your Name: <u>Belray Asset Management, LLC</u> Date: <u>2/28/2007</u>	SEC File No: 801- _____ CRD No: <u>143440</u>
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### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or has contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of you capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or has contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?    ☒ Yes    ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:      NA - less than 5%      B - 10% but less than 25%    D - 50% but less than 75%  
    A - 5% but less than 10%    C - 25% but less than 50%    E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM   YYYY	Owner- ship Code	Control Person  PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Gregory Hasbrouck Skidmore	I	Managing Director	02   2007	D	yes	045-86-0867
Belray Asset Management Holdings, LLC	DE	Member	02   2006	D	yes	

[illegible]



**FORM ADV**  
**Schedule C**

Your Name: Belray Asset Management, LLC

Date: 2/28/2007

SEC File No: 801-\_\_\_\_\_

CRD No: 143440

## Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.

2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

[illegible]

5. List below all changes to Schedule B (Indirect Owners):

[illegible]

**FORM ADV**  
**Schedule D**  
**Page 1 of 5**

Your Name: Belray Asset Management, LLC

SEC File No: \_\_\_\_\_

Date: 2/28/2007

CRD No: 143440

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 1.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name \_\_\_\_\_

Jurisdictions \_\_\_\_\_

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: ☐ Add ☐ Delete

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box: ☐

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number)

**SECTION 1.I. World Wide Web Site Addresses**

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☒ Add ☐ Delete

World Wide Web Site Address: www.belayam.com

**SECTION 1.K. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☒ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: American Archiving and Schredding, LCC

792 21st Avenue

(number and street)

Patterson

NJ

07513

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

973-345-0075

973-867-3654

(area code) (telephone number)

(area code) (facsimile number)

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location:

As we are a new company there are no record kept at this location. However, going forward we will use this company to keep copies of client agreements, wrap agreements, and other important client documents. We will also have our client electronic data backed up and stored at this location.

**FORM ADV**  
**Schedule D**  
**Page 2 of 5**

Your Name: Belray Asset Management, LLC

Date: 2/28/2007

SEC File No: \_\_\_\_\_

CRD No: 143440

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 2.

**SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities***

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

**SECTION 2.A(7) Affiliated Adviser**

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser \_\_\_\_\_

CRD Number of Registered Investment Adviser (if any) \_\_\_\_\_

SEC Number of Registered Investment Adviser 801- \_\_\_\_\_

**SECTION 2.A(8). Newly Formed Adviser**

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☒ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☒ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A(9) Multi-State Adviser**

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

**FORM ADV**  
**Schedule D**  
**Page 3 of 5**

Your Name: Belray Asset Management, LLC

Date: 2/28/2007

SEC File No: \_\_\_\_\_

CRD No: 143440

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 3.

**SECTION 2.A(11) SEC Exemptive *Order***

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of *order*: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's *CRD* Number (if any) \_\_\_\_\_

**SECTION 5.I(2) *Wrap Fee Programs***

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *Wrap Fee Program* \_\_\_\_\_

Name of *Sponsor* \_\_\_\_\_

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business):  
  
\_\_\_\_\_  
  
\_\_\_\_\_

**SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers**

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliate: \_\_\_\_\_

Primary Business Name of Affiliate: \_\_\_\_\_

Affiliate is (check only one box): ☐ Investment Adviser ☐ Broker-Dealer ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's *CRD* Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
**Page 4 of 5**

Your Name: Belray Asset Management, LLC

Date: 2/28/2007

SEC File No: \_\_\_\_\_

CRD No: 143440

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 4.

**SECTION 7.B. Limited Partnership or Other Private Fund Participation**

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: ☒ Add ☐ Delete ☐ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: Belray Capital, LLC

Name of General Partner or Manager: Brandon Lacoff

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? 0

Minimum investment commitment required of a limited partner, member, or other investor: \$ 10,000

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 10,000,000

**SECTION 10 Control Persons**

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name \_\_\_\_\_

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) \_\_\_\_\_

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

\_\_\_\_\_

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Your Name: Belray Asset Management, LLC

SEC File No: \_\_\_\_\_

Date: 2/28/2007

CRD No: 143440

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

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Part II**

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
Item 6	<p>Education and Business Standards</p> <p>BAM has no formal required education or business experience required before advising clients. It does however fully comply with SEC and state regulation regarding required experience and the licencing of InvestmentAdvisors.</p> <p>Philip M Skidmore, Chairman of Belray Asset Management is a 40 year veteran of Wall Street. Born in 6/6/1940, his career began at Kuhn, Loeb &amp; Company where he sold equity, debt, and private placements to institutions such as banks, endowments and pensions plans. In 1977, Lehman Brothers bought Kuhn, Loeb &amp; Co. As Senior Vice President of the Syndicate Department, he helped build Lehman Brothers Capital Markets Group. He was involved in developing investment banking relationships with major utility and phone companies. In 1982, he became the Syndicate Manager of Advest, a regional broker dealer. Running Equity Capital Markets as a Senior Managing Director, he worked closely with Advest's Investment Banking Group in Mergers and Acquisitions, IPO's, and Secondary Offerings. Phil Skidmore graduated from Georgia Institute of Technology and received a BS in Industrial Management in 1964. He also attended NYU Business School from 1968 to 1969 where he graduated with an MBA in finance.</p> <p>Gregory H Skidmore, President of Belray Asset Management, is the sole member of the investment committee. He was born 4/10/1976. Mr. Skidmore is responsible for all investment advice given out to clients of Belray Asset Management. He recieved a BA from Connecticut College with a dual major in Economics and History. From 1999 to 2002 Mr. Skidmore was a training to represent the United States at the 2004 Olympics. He is a former member of the US Sailing Team. In 2003 he joinedAdvest , Inc as an Institutional Salesman providing research to money managers and hedge fund managers. In 2003 he passed the NASD Series 7 exam and Series 63. In 2005 he joined Smith Barney in their Private Client division and later become a partner in aCitigroup Family Office. In 2005 he pass the NASD Series 65 exam. his He resigned from Citigroup in February of 2007 to start Belray Asset Management.</p>
Item 3	<p>Types of Investments</p> <p>An IA may select a number of types of investments to meet your investment goals. They may include equity securities, warrants, corporate debt securities (other than commercial paper), Commercial Paper, Certificates of deposit, municipal securities, mutual fund shares (closed and open share classes), US government securities, option contracts on securities, interests in partnerships investing in real estate, oil and gas interests, private equity and hedge funds, separately managed accounts.</p> <p>In the case of investing into investment partnerships additional qualification and agreements will be necessary and prudent to comply with SEC regulation and to make you aware of additional risks and obligations.</p> <p>The client, as well as all other shareholders, will bear a proportionate share of the fees and expenses of any investment company in which Account assets are invested. Such investment companies may include, but not be limited to, money market funds, shares of exchange-traded funds (ETFs) intended</p>

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

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Item of Form (identify)	Answer
	<p>to track the performance of a published index, and closed-end investment companies, such as closed-end funds, in which Account assets are invested. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment companies and are in addition to the Advisory Fee. Clients are encouraged to read the prospectuses of any investment company in which Account assets are invested for a more complete explanation of these fees and expenses.</p> <p>The client will bear, in addition to the Advisory Fee, a proportionate share of any fees and expenses associated with American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and Real Estate Investment Trusts ("REITs") (as described below) in which an Account is invested and may also bear any fees and expenses associated with converting non-U.S. securities into ADRs or GDRs.</p> <p>Certain investment strategies may utilize (i) ADRs, which are receipts issued by a U.S. bank or trust company that evidence ownership of non-U.S. securities and are traded on a U.S. exchange or in the over-the-counter market; (ii) GDRs, which are receipts issued generally by a non-U.S. bank or trust company that evidence ownership of non-U.S. securities; (iii) exchange traded fund shares, such as i-Shares and StandardPoor's Depositary Receipts ("SPDRs"), which are shares of an open-end investment company organized in series, investing in a basket of securities in an effort to track the performance of a specified market index ("ETFs"); or (iv) closed-end investment companies. U.S. equity investment managers may also utilize, on a more limited basis, ADRs. As described above, there may be fees and expenses, in addition to the Advisory Fee, associated with investing in ADRs and GDRs, ETFs and closed-end funds, as well as fees and expenses associated with converting non-U.S. securities into ADRs and GDRs. A client's selection of an international/global investment strategy that utilizes such investments may cause the client to incur such additional fees and expenses on Account assets client designates for management according to such an investment strategy. ADRs and GDRs may not be (i) subject to U.S. securities registration, disclosure or accounting requirements; (ii) listed or traded on any U.S. stock exchange or the NASDAQ/NMS market; and (iii) registered for sale with securities regulatory authorities in the United States ("unregistered ADRs" or "unregistered GDRs," respectively). A manager may direct purchases or sales of unregistered ADRs or unregistered GDRs in reliance on exemptions from securities registration requirements. A Manager or BAM as executing broker, may be required to sell unregistered ADRs or unregistered GDRs only to other broker-dealers or institutional buyers. Managers may provide to BAM or any other executing broker an appropriate acknowledgment when a purchase of an unregistered ADR or an unregistered GDR was not solicited by the executing broker.</p> <p>ETFs may be issued or redeemed only in aggregations of a specified number of shares, each called a "Creation Unit". Except when aggregated in Creation Units, ETFs are not redeemable securities. ETFs not redeemed as part of Creation Units are listed on the American Stock Exchange, Inc. ETFs may trade</p> <p>in the secondary market at a discount or premium to their net asset value. Shares of all closed-end funds which trade in the secondary market, may also trade at a discount or premium to their net asset values. The risks of investing in non-U.S. securities either directly or indirectly through Funds, ADRs, GDRs,</p>



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Item of Form (identify)	Answer
	<p>ETFs or closed-end funds are different and may be greater than the risks involved in investing in securities issued by U.S. companies. Securities issued by non-U.S. companies may not be subject to United States securities registration, disclosure or accounting requirements.</p> <p>Certain investment strategies may utilize REITs, which are corporations or business trusts whose shares are usually traded publicly, that invest primarily in income producing real estate and/or real estate related loans or mortgages. REITs are subject to risks similar to those associated with direct ownership of real</p> <p>estate which include, but are not limited to, economic conditions, declines in real estate values, changes in government regulations, increases in property taxes and defaults by borrowers. In addition, due to their concentration in the real estate industry, REIT portfolios may be riskier and more volatile than a portfolio</p> <p>of common stocks that is not concentrated in a particular industry or group of industries. As described above, there may be fees and expenses, in addition to the Advisory Fee, associated with investing in REITs and client's selection of an investment strategy that utilizes REITs may cause client to incur such additional fees and expenses on assets client designates for management according to such investment strategy.</p> <p>Certain investment strategies may utilize Standard and Poor's Depository Receipts ("SPDRs"), which are units of interest in SPDR Trust, a unit investment trust consisting of substantially all of the common stocks, in substantially the same weighting, contained in the Standard &amp; Poor's 500 Index. The value of</p> <p>the securities held by the SPDR Trust, and consequently the value of SPDRs, will fluctuate. As described above, there may be fees and expenses, in addition to the Advisory Fee, associated with investing in SPDRs and the client's selection of an investment strategy that utilizes SPDRs may cause client to incur</p> <p>such additional fees and expenses on Account assets client designates for management according to such strategy. SPDRs may be issued or redeemed only in aggregations of a specified number of shares, each called a "Creation Unit". Except when aggregated in Creation Units, SPDRs are not redeemable</p> <p>securities. SPDRs not redeemed as part of Creation Units are listed on the American Stock Exchange, Inc. SPDRs may trade in the secondary market at a discount or premium to their net asset value. Certain investment strategies may be concentrated, whereby the securities of a limited number of companies generally will be held. Concentrated strategies may be more volatile because the risk specific to each company may represent a larger portion of assets managed according to such investment strategy.</p> <p>When an investor qualifies alternative investment strategies may be used. If and when an investment opportunity is structured, all investors must obtain and carefully read the related Offering Memorandum, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees and expenses. No offer of any interest in any</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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Item 3K	<p>product will be made in any jurisdiction in which the offer, solicitation or sale is not authorized, or to any person to whom it is unlawful to make such offer, solicitation or sale.</p> <p>Alternative Investments</p> <p>Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; delays in tax reporting; less regulation and higher fees than mutual funds; and advisor risk. Past performance is no guarantee of future results.</p> <p>Hedge Funds</p> <p>Hedge funds may offer diversification (however, diversification does not ensure against loss) benefits to traditional stock and bond portfolios because hedge fund strategies, in general, tend to not be highly correlated to equity and fixed income markets. Hedge funds possess the potential to benefit from market inefficiencies and emerging trends, regardless of the direction of securities prices. As a result, demand for them has grown significantly in recent years. However, hedge funds involve a number of special risks, including the potential for losses due to leveraging, short-selling or other speculative investment techniques, a lack of liquidity and volatility of returns.</p> <p>Funds of Hedge Funds</p> <p>From global long/short to event-driven strategies, portfolios span the risk/return spectrum, offering tailored strategies to help fit individual investment objectives. Although these products retain substantial risks, our multi-manager portfolios seek to reduce risk by allowing investors to diversify across investment strategies, asset classes, sectors and geographic markets. They enable clients to gain access to a broad portfolio of hedge funds that would require a significantly higher minimum investment if invested in directly, and permit them to draw on their investments without the longer lock-up periods of other funds.</p> <p>Single-Manager Funds</p> <p>Single-manager funds employ a diversity of investment strategies including value-driven investments for both long and short trading strategies. Single-manager hedge funds can offer the greatest potential for growth, but may also carry a higher degree of risk than diversified funds of hedge funds.</p> <p>Real Estate</p> <p>Notwithstanding our due diligence efforts, real estate as an asset class is subject to inherent risks. Historically, real estate has experienced significant fluctuations and cycles in value and local market conditions, which may result in the decline in value of a property or the loss of all or a portion of an investment. Sudden increases in supply or decreases in demand, which are closely tied to the performance of the economy, will have an impact on cash flow and total return. Real estate</p>

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Item of Form (identify)	Answer
	<p>investments are often illiquid and should be regarded as fixed and long-term.</p> <p>Private Equity &amp; Exchange Funds</p> <p>Private Equity</p> <p>Strategies often include highly speculative techniques, such as leverage, that may result in losses. The investments made by private equity funds are not readily marketable and the valuation procedures for these positions are often subjective in nature.</p> <p>Exchange Funds</p> <p>Exchange funds allow investors a tax-free means to diversify a low-cost-basis and/or restricted stock position. Exchange funds allow investors to pool their low-cost-basis stocks in a fund. In exchange for contributing their stock to the fund, each investor owns a pro-rata share of the fund. After a set period of time - generally seven years - investors can redeem their interest in the fund. They will receive a non-taxable, distribution of a diversified pool of stock from the fund's portfolio. The value of this distribution is equal to the net asset value of their pro-rata interest in the fund at the time of the distribution. The stock distributed from the fund will retain in the aggregate the low cost basis of the stock originally contributed to the fund. There is always the possibility that the U.S. tax code could change, disallowing the favorable tax treatment of exchange funds. These changes could be retroactive, although this is believed to be unlikely.</p> <p>Structured Alternative Investments</p> <p>The Structured Alternative Investments (SAI) group of Citigroup Alternative Investments follows a fundamental as well as a quantitative approach to investment in primarily liquid markets. All investment strategies are carefully researched, analyzed and structured to increase their potential for delivering the investment objective. The strategies may have features such as fixed income alternatives, generating cash flow, and may employ leverage and diversification strategies, as well as strategies that attempt to reduce the risk of loss.</p> <p>SAI benefits from an integrated product development, investment management, operations and technology platform that draws upon professionals who have experience in investments, research, structured finance, liability management, risk analytics, client servicing, operations, technology, legal and accounting.</p> <p>Structured Products</p> <p>Qualified investors should be aware that these products carry a high degree of risk, often relating to such features as leverage, derivative strategies, credit exposure, limited liquidity, early redemption, adverse market movements in connection with arbitrage strategies and conflicts of interest.</p> <p>It is likely that the performance of these portfolios will differ significantly from that of the broad</p>

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Item of Form (identify)	Answer
Item 12B	<p>equity market.</p> <p>Investment or Brokerage Discretion</p> <p>BAM's program fee covers execution of equity orders by Schwab, as well as execution of fixed income orders by Schwab on an agency basis, but the program fee does not include execution of orders by Schwab as principal in fixed income securities (Schwab does not execute orders as principal for affiliated Money Managers in the TAM program). "Principal trades" are trades in which Schwab sells securities from its own account to a client account or purchases securities for its own account from a client account. We recommend and most commonly use Schwab to execute trades.</p> <p>Execution of Transactions in Equity Securities. Because the program fee covers execution of orders in equity securities when executed through Schwab, IAs place most of their orders for the purchase or sale of equity securities with Schwab; you will agree in your account application that BAM may frequently use Schwab to execute all brokerage transactions (which means you may not receive as high a quality of execution if BAM used broker-dealers other than Schwab). Schwab generally will route orders for equity securities to UBS Capital Markets, L.P. or UBS Securities LLC (together, referred to as "UBS"), which are not affiliated with Schwab. In October 2004, Schwab's parent company, The Charles Schwab Corporation ("CSCorp"), completed the sale of its capital markets affiliate, Schwab Capital Markets, L.P., to UBS Americas, Inc. As part of the sale, CSCorp entered into eight-year equity and options order routing and execution services agreements ("Services Agreements") with UBS providing Schwab with continued access to the order handling technology and services deployed in CSCorp's former capital markets operations. Under the Services Agreements, UBS manages the execution of most types of orders for which customers have not provided specific instructions (non-directed orders), including through the use of intelligent order routing technology for identifying the best available market. UBS also provides routing services for most types of directed orders.</p> <p>Part of the consideration CSCorp received for the sale of its capital markets business related to the Services Agreements with UBS and Schwab's commitments to route most types of equity orders and listed options orders through UBS for eight years. However, Schwab does not earn rebates or other additional consideration from UBS or third-parties for equity and options orders routed through UBS. Certain options exchanges, specialists and market makers provide</p> <p>rebates known as "payment for order flow" to order routing firms in connection with orders directed to their market. Rebates for Schwab's orders are passed through to UBS in connection with its assumption of execution services for Schwab's orders under the Services Agreements.</p> <p>UBS may act as agent or principal in executing customer orders. Schwab does not act as principal for equity trades in the Select or Access program. A principal buys or sells securities for its own account, accepts the risk of market price and liquidity fluctuations when executing customer orders, and attempts to profit from the bid-ask spread. If a trade is executed with a dealer (including UBS) acting as principal, the net price paid or received by you may reflect the bid-ask spread at which the order is executed.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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	<p>UBS routing and execution services are subject to Schwab's execution quality standards for achieving best execution. In certain circumstances, Schwab itself, acting as broker-dealer, may route orders directly to a market for execution. Schwab considers a number of factors in evaluating execution quality, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of the</p> <p>execution, the availability of efficient and reliable order handling systems, and service levels and the cost of executing orders at a particular market or firm. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer, and may be available for listed stocks traded on the exchanges, for listed and over-the-counter ("OTC") stocks traded in dealer markets, and for listed options. Schwab regularly monitors the execution quality provided by UBS and the various markets to which UBS and Schwab may route orders, to ensure orders are routed to markets that provide high-quality executions over time.</p> <p>Schwab's Interest in Markets. Schwab and UBS may execute orders through the NASDAQ Stock Market, in which CSCorp. owns an interest.</p> <p>Execution of Transactions in Fixed Income Securities. Fixed income securities generally trade in dealer markets, but some corporate bonds also trade on national securities exchanges. If a fixed income security is traded in the dealer markets, Schwab generally will execute an order as principal unless the IA directs Schwab to execute the order as agent. (Schwab will not execute principal transactions in fixed income securities for affiliated Money Managers in the TAM program.) The principal transactions include a dealer markup or markdown by Schwab. In seeking best execution based on net price and other factors that an IA may consider, IAs are able to place orders for fixed income securities with dealers other than Schwab. Some IAs managing fixed income investment styles have advised Schwab that they anticipate placing most of their fixed income orders with dealers other than Schwab, which may include a mark-up or mark-down by those dealers (not included in the program fee).</p> <p>Additional Charges for Trades Through Other Broker-Dealers. The program fee covers commissions for trades that an IA places with a broker-dealer other than Schwab, but not markups or markdowns charged by those other broker-dealers. IAs will have an incentive to execute most transactions in equity securities through Schwab. This incentive could, in some circumstances, conflict with an IA's duty to obtain best execution of transactions in your account. However, an IA may execute trades through other broker-dealers when required by applicable law or when an IA reasonably believes that another broker-dealer will provide better execution, net of any additional resulting transaction charges, than would be the case if the transaction were executed through Schwab. Such other broker-dealers may provide an IA with brokerage and research services, as disclosed in this brochure. To be eligible to receive a trade from an IA for your account, the other broker-dealer must have an agreement with Schwab under which Schwab will clear and settle transactions executed by that broker-dealer, or the IA have agreed to use an electronic system to issue settlement instructions to Schwab for trades executed by other broker-dealers. This is described in more detail under the heading "Prime Brokerage, Step-In and Trade-Away Services" in your BAM account application agreement.</p> <p>Aggregation of Transactions. Your IA aggregate or bunch transactions for your account with transactions for other clients for execution purposes under appropriate circumstances. For these</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Item of Form (identify)	Answer
Item 1D	<p>purposes, other clients may include other clients of the same IA under another BAM bundled fee program (see "Other Schwab Bundled Fee Programs" below). In addition, if an IA executes trades with another broker-dealer (as described above), other clients may include additional clients of the IA not participating in any BAM program or service. This practice will not ordinarily affect or otherwise reduce the costs charged to your account for those transactions. The transactions (as well as any expenses incurred in transactions effected through other broker-dealers) will be allocated according to the IA's policies governing aggregation and allocation of transactions. These policies may require your IA to assign to your account the average price resulting from the aggregated trades. Partial fills of a block security transaction may be allocated by your IA among clients' accounts randomly, pro rata based on the size of the account, or under some other policy adopted by your IA. Your IA's trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.</p> <p>Investment Advisory Accounts</p> <p>Tailored Asset Management Belray Asset Management "BAM" sponsors an Investment Advisor "IA" discretionary asset management program called Tailored Asset Management (TAM). This program is designed to offer clients either a diversified or concentrated portfolio depending on what is most suitable to their overall financial objectives.</p> <p>The program begins with a consultation with your IA to determine your financial situation including investment history, goals and objectives, and other interests or concerns as it relates to asset management. An Investment Policy Statement "IPS" is used as a blueprint in selecting appropriate investments for your portfolio. It is important that you keep your IA informed to any changes in your financial situation. TAM provides client with individualized investment portfolio management services including account review, consolidated reporting, and investment recommendations.</p>
Item 10	<p>Conditions for Managing Accounts</p> <p>TAM Accounts may require a minimum of \$10,000 or more per Account ("Account"). Minimums may be increased or decreased at BAM's sole discretion.</p> <p>Client may make additions to or withdrawals from the Account at any time, subject to BAM's right to terminate the Account if it falls below the minimum account value of \$10,000. Additions may be in cash or securities, provided however, that BAM reserves the right to decline to accept particular securities into the Account or to impose a waiting period before certain securities may be deposited. If cash or securities are accepted for management in the Account during any quarter, a prorated</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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Item of Form (identify)	Answer
	<p>Advisory Fee based on the value of the assets may be charged upon deposit. Client may request periodic withdrawals; and may withdraw Account assets subject to the usual and customary securities settlement procedures. Refunds on partial withdrawals, if applicable, will be prorated to the next quarterly billing cycle if such withdrawals are made at any time other than on the first day of a calendar quarter.</p> <p>The advisory client, without penalty, may terminate for without any reason within five business days of the contract date. If termination occurs prior to the end of a calendar quarter, a pro rata refund of unearned fees will be made within 30 calendar days of the effective termination.</p> <p>Fees for Managing Investment Advisory Accounts</p> <p>Fees may be negotiated. To the extent that fees charged are negotiable, they may differ from client to client based upon a number of factors, including, but not limited to, the investment strategies utilized by the Manager(s) selected by the client, the amount of assets under management and the client-related services to be provided. Fees also may differ as a result of the application of prior fee schedules depending upon a client's program inception date. BAM and/or its IAs may retain a portion of the compensation paid by clients for services provided.</p> <p>Each Account will be charged an annualized asset-based fee ("Advisory Fee") for the investment advisory, brokerage, custodial, Manager and administrative services described herein according to the fee schedule below. Fees are calculated on an annualized percentage of assets under management, assessed quarterly in advance. Pro-rata fees will be assessed in the event the Agreement is executed other than the first day of the new calendar quarter. Advisory fees are based on the value of the portfolio as of the last day of the previous quarter. Quarterly fees are charged on the following cycle: March 1st, June 10th, September 20th, and December 31st. A new client will be charged a prorated fee for the current quarter and then begin the normalized quarterly cycle. The Advisory Fee will not differ based on the Client's decision to waive the receipt of immediate confirmations. The Advisory Fee is blended; i.e., as the portfolio value reaches various thresholds, the assets above each threshold may be charged successively lower percentages.</p> <p>Maximum Fee</p> <p>Flat Fee: 2.25 %</p> <p>BAM may change its schedule at any time by giving thirty (30) days' prior written notice to clients. At such time, the new Advisory Fee will become effective unless a client notifies BAM in writing that such client's Account(s) are to be closed.</p> <p>No Advisory Fee adjustment will be made during any quarter for appreciation or depreciation in Account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals which when aggregated, total less than \$10,000 per day.</p> <p>Fees are Debited directly from the client's account, with advance notice to the Client and are</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
Item 12B	<p>calculated as a percentage of the assets under management. Fee schedules are negotiated between IA and the advisory client and are based the amount of assets under management.</p> <p>Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to securities liquidated.</p> <p>Investment Discretion</p> <p>The IA shall have full discretion and authority to manage the Account, and act as your agent and attorney-in-fact, is duly authorized without any further approval with respect to the Account (a) to make all investment decisions; (b) to buy, sell and otherwise trade in securities or other related investments; (c) to select the broker and and commission rate to be paid for all trades; (d) to direct the number of shares and timing of a securities to be bought and sold (d) to participate in all aspects of a securities class action including (i) the completing, executing and filing of such documentation as may be reasonably necessary to register the Client's claim in a recovery under a shareholder class action lawsuit ("Class Action"), (ii) filing on behalf of the Client or on behalf of the Client and other clients of the Advisor a Class Action, (iii) representing the Client or the Client and other clients of the Advisor as lead plaintiff or representative party in a Class Action, (iv) the completing, executing and filing of such documentation as required for the Client's participation in a Class Action as a lead plaintiff or representative party, (v) advising the Client as to its rights or interests in any Class Action, and (vi) representing the Client in connection with any Class Action by personal appearance or otherwise; and (d) in furtherance of the foregoing, to do anything which the Advisor deems requisite, appropriate or advisable, including, without limitation, the submission of instructions to the Custodian.</p> <p>The Advisory Fee includes: investment management services provided by BAM; investment planning, asset allocation (if applicable), investment review, evaluation and presentation, performance measurement and transactional reporting, execution of transactions, and custodial services provided by Charles Schwab. As discretion will be exercised BAM will seek to achieve the best net price reasonably available under the circumstances. Charles Schwab is our custodian and broker of choice. When appropriate to pay for research or other services we may direct trades away. If this is the case the cost of the research is absorbed by the firm and not the client as clients do not carry the direct burden of their trading costs, it is inclusive within their agreed upon annual advisory fee.</p> <p>Asset Allocation Advice</p> <p>Clients with sufficient assets to invest as determined by BAM may also be provided with an asset allocation proposal, which may present a proposed long-term strategy for allocating assets among a combination of the major asset classes in the capital markets. Such asset allocation proposals are provided for informational purposes only, as a tool to assist clients in making informed asset allocation decisions, and will not impose any obligations on BAM or IA with respect to any future monitoring or redistribution of a client's assets in accordance with any suggestions presented in such proposals.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10



**Schedule F of  
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Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
	<p>By responding to an investor profile questionnaire (the "Questionnaire"), a client will inform BAM of the client's investment objective, financial situation, risk tolerance, investment time horizon, any reasonable restrictions the client wishes to impose on the management of their TAM Account, and other information (the "Questionnaire Responses"). By processing the Questionnaire Responses, BAM generates a proposal of investment strategies for the client's consideration.</p> <p>These asset allocation proposals are not intended to, nor will they, constitute fiduciary investment advice under ERISA or the Internal Revenue Code (IRC). Such proposals are based on a client's Questionnaire Responses as of a certain point of time, and in determining whether to adopt, modify or reject a proposed</p> <p>asset allocation, the client should consider all of client's assets, income and investments. A client may impose a maximum on the percentage of assets BAM should propose be allocated to certain asset classes. Any maximum a client imposes on an allocation to a particular asset class may result in the</p> <p>development of an asset allocation proposal for the client that deviates from the allocation Multi-Financial would otherwise propose. Unless a client imposes such a maximum, it is likely that the asset allocation proposed to the client will be very similar to that proposed to other clients with similar investment objectives, risk tolerances and investment time horizons.</p> <p>Program accounts are generally managed according to the principles of asset allocation that attempt to optimize the risk/reward profile of a Client's portfolio by investing among several asset classes according to a Client's individual financial goals and risk preferences. Below is a brief description of the types of</p> <p>general strategies that may be used as guidelines by the Investment Advisory in structuring accounts with varying objectives.</p> <p>Conservative Income Allocation - A conservative income portfolio usually seeks to generate income as its primary objective and preserve initial investments as its secondary objective. Conservative income portfolios tend to invest in a mix of income-producing investments with a low degree of volatility. A</p> <p>typical conservative income portfolio may consist of 25% in equity asset classes, 65% in income asset classes, and 10% in asset classes of cash or cash equivalents.</p> <p>Balanced Allocation - A balanced portfolio usually has both capital preservation and growth as its primary objectives. Balanced portfolios tend to invest in a relatively equal mix of low to moderate risk securities. A typical balanced portfolio may consist of 40% in equity asset classes, 55% in income asset classes, and 5% in asset classes of cash or cash equivalents.</p> <p>Moderate Growth Allocation - A moderate growth portfolio usually seeks to generate long-term</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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Item of Form (identify)	Answer
Item 1D	<p>capital gains as its primary objective. Moderate growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a moderate amount of volatility. A typical moderate growth portfolio may consist of 55% in equity asset classes, 40% in income asset classes, and 5% in asset classes of cash or cash equivalents.</p> <p>Growth Allocation - A growth portfolio usually seeks to generate long-term capital gains as its primary objective. Growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a more than moderate amount of volatility. A typical growth allocation may consist of 70% in equity asset classes, 25% in income asset classes, and 5% in asset classes of cash or cash equivalents.</p> <p>Aggressive Growth Allocation - An aggressive growth portfolio usually seeks to generate long-term capital gains as its primary objective. Aggressive growth portfolios tend to invest in assets that may be considered high risk and tend to have more volatility, but may have the potential for higher returns over the long term. A typical aggressive growth portfolio may consist of 90% in equity asset classes, 5% in income asset classes, and 5% in asset classes of cash or cash equivalents.</p> <p>The strategies described above are provided for informational purposes only and have been developed by BAM. Since Client portfolios are designed to be managed in accordance with the financial circumstances, investment objectives, and preferences of individual Clients, the actual asset allocation of a particular account may differ from other client accounts with similar objectives or levels of risk. Asset allocation is driven by various mathematical computations and is more complex than the concept of asset diversification. It should be remembered that no strategy or allocation formula can guarantee a gain, or assume that an account will suffer no losses.</p> <p>Holding Cash</p> <p>A Manager, may at any time hold a significant portion of the assets designated to it in cash or cash equivalents. The portion of assets held in cash and/or cash equivalents in one investment strategy will not be taken into account by any other Manager in managing Account assets, nor will it be taken into account in any calculation of the portion of assets proposed to a client for investment in cash in any asset allocation proposal made to the client.</p> <p>The client should consider that, depending upon the Advisory Fee charged, the amount of portfolio activity in the client's Account, the value of services that are provided under the program, and other factors, the Advisory Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>Investment Supervisory Services</p> <p>Tailored Asset Supervisory</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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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 Form ADV: Belray Asset Management, LLC		IRS Empl. Ident. No.: 56-2641678
Item of Form (identify)	Answer	
Item 10	<p>BAM provides Investment Supervisory Services in a program called Tailored Investment Supervisory. Advisory Fees may be charged by the IA. The Advisory Fee includes: investment management services provided by the IA; investment planning, asset allocation (if applicable), review, evaluation and presentation. However, the Advisory Fee does not cover any margin interest.</p> <p>Advisory fees may be calculated as a percentage of assets under management. Advisory fees are assessed based on the value of the portfolio as set forth in the Client Services Agreement that the Client executes with the IA. Fees may vary from Client to Client and are negotiable. BAM and their IAs shall be entitled to and will share in the Advisory Fee. The amount of compensation may be more than an IA would receive if a Client participated in other programs offered by BAM or paid separately for investment advice, brokerage, and other services. Therefore, IAs may have a financial incentive to recommend these services.</p> <p>Payment of fees may be made directly by the Client or debited from the account. Fees are not collected for services to be performed more than six months in advance. Any unearned fees will be refunded to the client. In addition to fees paid for advisory services with respect to Clients' investments in mutual funds,</p> <p>Clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an IA. Mutual fund expenses, 12(b)-1 service fees, and deferred sales charges are fully disclosed in the mutual fund prospectus. IAs may provide advisory services where the client funds and securities subject to the service are held by Charles Schwab at 101 Montgomery Street San Francisco, California 94104.</p> <p>Conditions for Managing Accounts</p> <p>Investments Advised under TAS may require a minimum of \$100,000 or more per Account ("Account"). If more than one investment type or investment strategy is selected, a separate Account may need to be opened for each additional investment type or investment strategy selected and the minimum requirements will apply separately for each Account. Minimums may be increased or decreased at BAM's sole discretion with the affected Manager's consent.</p> <p>Client may make additions to or withdrawals from the Account at any time, subject to BAM's right to terminate the Account if it falls below the minimum account value. Additions may be in cash or securities, provided however, that BAM reserves the right to decline to accept particular securities into the Account or to impose a waiting period before certain securities may be deposited. If cash or securities are accepted for management in the Account during any quarter, a prorated Advisory Fee based on the value of the assets may be charged upon deposit. Client may request periodic withdrawals; and may withdraw Account assets subject to the usual and customary securities settlement procedures. Refunds on partial withdrawals, if applicable, will be prorated to the next quarterly billing cycle if such withdrawals are made at any time other than on the first day of a calendar quarter.</p>	
Item 12B	Investment Discretion	

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Item of Form (identify)	Answer
	<p>Your IA shall have full discretion and authority to manage the Account and act as your agent and attorney-in-fact. Your IA assists you in determining your investment objectives and asset allocation. They will have complete discretion to make all investment decisions which include when to buy, sell and otherwise trade in securities or other related investments, to select the broker and and commission rate to be paid for all trades, and to direct the number of shares and timing of a securities to be bought and sold. They also have discretion to participate in all aspects of a securities class action including the completing, executing and filing of such documentation as may be reasonably necessary to register the Client's claim in a recovery under a shareholder class action lawsuit ("Class Action"). Your IA is also responsible for ongoing monitoring and review of TAM's performance, your asset allocation, and investment objectives.</p> <p>Asset Allocation Advice</p> <p>Clients with sufficient assets to invest as determined by BAM may also be provided with an asset allocation proposal, which may present a proposed long-term strategy for allocating assets among a combination of the major asset classes in the capital markets. Such asset allocation proposals are provided for informational purposes only, as a tool to assist clients in making informed asset allocation decisions, and will not impose any obligations on BAM or IA with respect to any future monitoring or redistribution of a client's assets in accordance with any suggestions presented in such proposals.</p> <p>By responding to an investor profile questionnaire (the "Questionnaire"), a client will inform BAM of the client's investment objective, financial situation, risk tolerance, investment time horizon, any reasonable restrictions the client wishes to impose on the management of their Account, and</p> <p>other information (the "Questionnaire Responses"). By processing the Questionnaire Responses, BAM generates a proposal of investment strategies for the client's consideration.</p> <p>From the presentation of investment strategies, the client will make the selection of one or more Manager, in consultation with their IA. There may be other investment strategies available that would be deemed suitable for a particular asset class or client other than those presented to the client. In addition, client may choose deviate from any proposal as to investment strategy.</p> <p>BAM has entered into an agreement with Charles Schwab, whom provides BAM with research and advisory services to assist BAM in screening, selecting, and monitoring the investment managers. Managers who provide investment services for BAM clients may have separate agreements with various sub-advisors to provide investment management services to the Manager. Client authorizes each Manager to execute transactions on a discretionary basis with BAM through BAM's clearing broker/dealer, Charles Schwab.</p> <p>With respect to separate Account strategies, each Manager agrees to comply with applicable provisions of the client agreement and the client, in turn, gives the Manager power of attorney to invest Clients assets allocated to the Manager at the Manager's discretion.</p> <p>Each Manager is the sole agent pursuant to the power of attorney and is in no respect an agent or</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14

**Schedule F of  
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Item of Form (identify)	Answer
	<p>representative of BAM. All acts and transactions of a Manager are solely for the clients' assets it manages and are the responsibility of the clients who selected such Manager. BAM may act and rely on the authority and power vested by clients in a Manager, but BAM is not obligated to act on any instructions of any Manager in any instance in which BAM for any reason desires not to act on such instructions. Instructions from a Manager to BAM regarding a client's assets and transactions with respect thereto shall be conveyed to BAM by the Manager in a manner and in accordance with procedures acceptable to BAM. By executing the client agreement, each client ratifies and confirms any and all orders, instructions and/or acts of each Manager given or performed and executed by the Manager with respect to the client's selected assets.</p> <p>Each Manager, consistent with the Manager's obligation to obtain best execution, directs Charles Schwab, as BAM's clearing/broker dealer, to effect transactions for assets designated by the client to be managed by such Manager. There may be periods when a Manager may not be able to effect for clients certain types of transactions in securities of companies for which BAM, Manager or their respective affiliates are performing investment banking or other services. For example, during certain periods when a Manager's affiliates are engaged in an underwriting or other distribution of securities of a company, a Manager may be prohibited from effecting the purchase of certain securities of that company for its clients.</p> <p>A client may impose reasonable restrictions on management of his or her separate Account, including directing that particular securities should not be purchased in the Account. However, the client may not require that particular securities be purchased in the Account. Any restrictions a client imposes on the</p> <p>management of the their may cause a Manager to deviate from investment decisions it would otherwise make in managing the Account. Unless a client imposes restrictions, it is likely that the client's Account will be managed in a manner very similar to that of other clients with similar investment objectives and risk tolerances that use the same investment strategy. Clients may contact personnel of their Manager. Communications with such Managers may include the client's IA.</p> <p>The client's Manager(s) will receive from BAM certain information from the Questionnaire and investment proposal, which will include, among other information, the client's investment objective, risk tolerance and any client imposed restrictions on management of the Account. The Managers also receive other information including a copy of the agreement between BAM and the client, have access to performance information and have online access to client account information. BAM provides relevant updated client information to the Managers after receipt of such information from the client.</p> <p>BAM selects Managers with assistance from the independent third party who provides BAM with research and advisory services. BAM uses both quantitative and qualitative criteria to evaluate Managers, including their performance behavior, investment strategies and actual portfolio holdings. This review process is a continuing one. BAM reviews Managers and the categorization of them into the appropriate risk levels and asset classes. BAM may obtain information regarding the Managers directly or from other sources. BAM may compensate other vendors for the information, software and services they provide in connection selecting manager for clients.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15

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Item of Form (identify)	Answer
	<p>Investment strategies are selected for inclusion in the program by BAM based upon the ability of the strategy or Manager offering the strategy to meet certain guidelines and several other evaluative factors. Guidelines may include: (i) a minimum of \$100 million in total assets under management; (ii) at least two full-time portfolio managers with adequate support staff; (iii) no material legal or regulatory problems; and (v) appropriate registration. Other factors considered may include: (i) organization and ownership; (ii) business structure; (iii) investment process; (iv) personnel; (v) performance; (vi) client services and marketing; (vii) operations, trading and facilities; (viii) legal/regulatory; and (ix) investment management fees.</p> <p>On an ongoing basis, BAM reviews the Managers and investment strategies participating in the program to determine whether they continue to meet the guidelines and evaluative factors described above. BAM will rely upon third parties to supply substantially most of the data involved in determining whether Managers comply, or continue to comply with the guidelines stated above. If any relevant information, including qualification and/or performance concerns, is detected at any time, BAM may put a Manager or one or more investment strategies on review status (wherein concerns will be further reviewed and must be addressed), restrict one or more investment strategies from being presented to new clients, or remove one or more investment strategies. The level of the restriction will depend on the severity of the concern and the ability of the Manager to satisfactorily address such concern(s). BAM makes no representation regarding the future performance of any investment strategy of, or security recommended by any Manager, nor does BAM make any representation that any investment objective will be achieved through the client's selection of any Manager or investment strategy.</p> <p>BAM may terminate the participation of any Manager or investment strategy for a client at any time and in any manner. While BAM, through its IAs, may discuss with clients whether a change in investment strategies or Managers is necessary or desirable, it is under no obligation to do so. In case of any such termination, clients will be given reasonable advance notice of such termination and the opportunity to select from investment strategies presented to clients by their IA or a new investment strategy or Manager. If a client fails to select a new investment strategy or Manager after receiving such notice, the client's affected assets will be transferred to a BAM discretionary account that is not managed by any Manager.</p> <p>Termination of a strategy or Manager may have tax consequences that should be discussed with the client's independent tax advisor. Clients should be aware that transactions by Managers in a Clients sperate Account might have tax consequences that they should discuss with their independent tax advisor and their IA. BAM may arrange with one or more persons, including BAM's clearing firm, Charles Schwab, to assist BAM. Charles Schwab shall provide various services, including custodial, execution and securities clearing services. BAM will compensate Charles Schwab and other parties for providing such services. However, these service providers play no role in nor assume any responsibility for providing any investment advice to clients.</p> <p>Clients will receive statements at least quarterly, and quarterly performance reports reflecting the activity in their accounts. Clients may elect to receive confirmations of all transactions or they may request, in writing, to receive the quarterly brokerage statements in lieu of trade-by-trade confirmations.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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Item of Form (identify)	Answer
	<p>Trade confirmations will continue to be sent to the Managers. Clients who elect not to receive immediate trade confirmations may, upon request, obtain details of any transaction effected for their account between receipt of the quarterly brokerage statements. Clients who elect not to receive confirmations of each transaction can later change their election and receive trade confirmations for all subsequent transactions.</p> <p>Fees for Investment Supervisory Services</p> <p>Each Account will be charged an annualized asset-based fee ("Advisory Fee") for the investment advisory, brokerage, custodial, Manager and administrative services described herein according to the fee schedule below. Fees are calculated on an annualized percentage of assets under management, assessed quarterly in advance. Pro-rata fees will be assessed in the event the Agreement is executed other than the first day of the new calendar quarter. Advisory fees are based on the value of the portfolio as of the last day of the previous quarter. Quarterly fees are charged on the following cycle: March 1st, June 10th, September 20th, and December 31st. A new client will be charged a prorated fee for the current quarter and then begin the normalized quarterly cycle. The Advisory Fee will not differ based on the Client's decision to waive the receipt of immediate confirmations. The Advisory Fee is blended; i.e., as the portfolio value reaches various thresholds, the assets above each threshold may be charged successively lower percentages.</p> <p>BAM may receive compensation of up to 88% of the advisory fee charged (net of any administration fees and the fees paid to the investment managers and the independent third party that assists BAM in screening, selecting, and monitoring the investment managers), as a result of the Client's investment with such managers.</p> <p>Maximum Advisory Fee</p> <p>Flat Fee: 2.25%</p> <p>BAM may change its schedule at any time by giving thirty (30) days' prior written notice to clients. At such time, the new Advisory Fee will become effective unless a client notifies BAM in writing that such client's Account(s) are to be closed.</p> <p>BAM, Managers, Charles Schwab, and their representatives, consultants, or other agents in connection with the performance of their respective services, shall be entitled to and will share in the Advisory Fee. The Advisory Fee includes: investment management services provided by the Manager(s); investment planning, asset allocation (if applicable), Manager review, evaluation and presentation, performance measurement and transactional reporting, execution of transactions, and custodial services provided by Charles Schwab.</p> <p>No Advisory Fee adjustment will be made during any quarter for appreciation or depreciation in Account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals which when aggregated, total less than \$10,000 per day.</p>

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Item of Form (identify)	Answer
Item 1D	<p>Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to securities liquidated.</p> <p>Holding Cash</p> <p>A Manager, may at any time hold a significant portion of the assets designated to it in cash or cash equivalents. The portion of assets held in cash and/or cash equivalents in one investment strategy will not be taken into account by any other Manager in managing Account assets, nor will it be taken into account in any calculation of the portion of assets proposed to a client for investment in cash in any asset allocation proposal made to the client.</p> <p>The client should consider that, depending upon the Advisory Fee charged, the amount of portfolio activity in the client's Account, the value of services that are provided under the program, and other factors, the Advisory Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>Schwab Managed Account Services</p> <p>The following managed account programs provided by Charles Schwab &amp; Co., Inc. ("Schwab") for you as a client of your independent investment advisor ("IA"): the Managed Account Select® program ("Select") and the Managed Account Access™ ("Access") program, which was formerly the Managed Account Affiliates™ program (Select and Access are each referred to as a "program"). The programs allow a Client to select one or more Separate Account Managers ("MMs") with the assistance of their IA. In each program, an MM manages your investment portfolio on a discretionary basis. The Select program consists of MMs that are unaffiliated with Schwab and which are screened by Callan Associates Inc. ("Callan"), a consulting firm that is unaffiliated with Schwab. The Access program includes MMs that are unaffiliated with Schwab as well as MMs that are affiliated with Schwab; the MMs in Access are not be screened by Callan or Schwab, and there are no eligibility criteria.</p> <p>Clients pay a single asset-based fee to participate in a program. The fee covers services provided by Schwab, including custody, execution of transactions in equity securities by Schwab and program administration, and the discretionary asset management services provided by the MMs. The fee does not cover trades executed by broker-dealers other than Schwab. In addition to the program fee, Schwab may receive separate compensation for some transactions and</p> <p>services as described below. The program fee is separate from the fee charged by your IA. Clients of the programs may include individuals, trusts, charitable organizations, pension and profit sharing plans, investment clubs, and corporations and other business organizations.</p> <p>Payment of fees may be made directly by the Client or debited from the account. Fees are not collected for services to be performed more than six months in advance. Any unearned fees will be refunded to the client. In addition to fees paid for advisory services with respect to Clients' investments in mutual funds,</p>

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Item of Form (identify)	Answer
Item 10	<p>Clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an IA. Mutual fund expenses, 12(b)-1 service fees, and deferred sales charges are fully disclosed in the mutual fund prospectus. IAs may provide advisory services where the client funds and securities subject to the service are held by Charles Schwab at 101 Montgomery Street San Francisco, California 94104.</p> <p>Conditions for Managing Accounts</p> <p>A limited number of MMs participate in the programs, offering a variety of investment styles. You may select one or more MMs based on the compatibility of an MM's investment philosophy with your investment needs, objectives and level of risk tolerance for your account. An MM provides discretionary investment advisory services, which means that the MM (and not Schwab) is responsible for all investment decisions in your account as well as ongoing review of that account. Minimum account sizes apply to each MM participating in the programs and generally start at \$100,000; the minimum account size for fixed income investment styles generally is \$250,000. Additional contributions to accounts managed by certain MMs may be subject to minimum amount requirements so that additional contributions of less than the minimum requirement will be held as cash balances and earn Schwab One® taxable interest or be invested in a money market fund as specified by you in your account application.</p> <p>If the market value of an account falls significantly below the specified minimum due to withdrawals of assets from the account, Schwab may require a Client to deposit additional money or securities to bring the account up to the required minimum or close the account. Accounts are subject to a monthly minimum fee of \$100 for equity portfolios and \$130 for fixed income portfolios. As a result, if a Client has an equity portfolio and the value of the account is less than \$120,000, they will pay a higher effective annual percentage rate than the rate indicated in the fee schedule above.</p> <p>Client may make additions to or withdrawals from the Account at any time, subject to BAM's right to terminate the Account if it falls below the minimum account value. Additions may be in cash or securities, provided however, that BAM reserves the right to decline to accept particular securities into the Account or to impose a waiting period before certain securities may be deposited. If cash or securities are accepted for management in the Account during any quarter, a prorated Advisory Fee based on the value of the assets may be charged upon deposit. Client may request periodic withdrawals; and may withdraw Account assets subject to the usual and customary securities settlement procedures. Refunds on partial withdrawals, if applicable, will be prorated to the next quarterly billing cycle if such withdrawals are made at any time other than on the first day of a calendar quarter.</p>
Item 12B	<p>Investment Brokerage and Discretion</p> <p>The MM a Client selects to manage their account will provide discretionary investment advisory services and is responsible for all investment decisions in a Clients Account. The Client authorize the MM selected to manage their assets on a discretionary basis by purchasing and/or selling individual stocks, bonds, money market instruments, money market funds, or other instruments as and when the MM sees fit without their approval of each transaction. In managing their account, the MM will</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 19

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
	<p>employ various investment strategies as described in the MM's brochure, its MM Profile, and any other material the MM may give to the Client. The MM's discretionary authority will remain in full force and effect, even if the Client becomes incompetent or disabled, unless revoked or terminated by the Client in a written notice to Schwab. In the client account application, they agree not to effect trades in their account while an MM is managing the account. MMs are not authorized to withdraw or transfer any money, securities, or property either in your name or otherwise, except as necessary to pay for or execute transactions in your account.</p> <p>In filling out the client account application, the Client will provide information about themselves and their investment objectives. Clients will have the opportunity to impose reasonable restrictions on the management of their account. A Client may request that specified securities or categories of securities not be purchased for their account. The MM managing their account is responsible for implementing and monitoring any restrictions a Client places on the management of their account. Schwab will forward to any MM a Client designates a copy of their client account application, as well as any restrictions they want to impose on their account.</p> <p>Fees for Investment Supervisory Services</p> <p>Schwab charges an asset-based fee for the services provided under the programs by Schwab and the MMs. The maximum fee charged for the programs is set forth in the table below. The fees are negotiable based on a number of factors that may result in a particular client paying a fee greater or less than the standard fees. The exact fee you will pay is specified in your Schwab account application. Schwab may change the actual fee charged to you by notice to you in accordance with your account application and your Schwab account agreement.</p> <p>Maximum Advisory Fee</p> <p>Program Accounts Annual Fee Schedule</p> <p>First \$250,000 2.25 % Next \$250,000 2.25 % Next \$500,000 2.00 % Next \$1,000,000 1.75 % Next \$3,000,000 1.25 % Over \$5,000,000 1.00 %</p> <p>Schwab may change its schedule at any time by giving thirty (30) days' prior written notice to clients. At such time, the new Advisory Fee will become effective unless a client notifies Schwab in writing that such client's Account(s) are to be closed.</p> <p>Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to securities liquidated.</p> <p>Holding Cash</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 20

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
Item 8	<p>A Manager, may at any time hold a significant portion of the assets designated to it in cash or cash equivalents. The portion of assets held in cash and/or cash equivalents in one investment strategy will not be taken into account by any other Manager in managing Account assets, nor will it be taken into account in any calculation of the portion of assets proposed to a client for investment in cash in any asset allocation proposal made to the client.</p> <p>The client should consider that, depending upon the Advisory Fee charged, the amount of portfolio activity in the client's Account, the value of services that are provided under the program, and other factors, the Advisory Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>Other Financial Industry Affiliations - Investment Company</p> <p>The principal business of the executive officers is the operation of BAM as a investment advisor. Investment Advisors may operate their own independent companies outside of BAM. These unaffiliated companies may include other investment advisory firms, accounting/tax practices, business consulting, insurance agencies, and legal services, among others.</p> <p>At times, an advisory firm of a BAM IA may enter into a fee Agreement with BAM. In this case, the IA's advisory firm is the primary advisor to the account and the IA acts in the capacity of Investment Advisor of the primary advisor. All securities are offered through BAM. BAM and the primary advisor are unaffiliated companies.</p> <p>Because of diverse practices, it is hard to estimate the amount of time each Investment Advisor devotes to these business activities. It is estimated that time devoted to outside business practices is less then 5% of their working time durring a week. BAM may enter into certain arrangements to offer advisory services to the Clients of financial institutions (e.g., credit unions, credit union service organizations, banks and savings banks). Charles Schwab will be utilized for their custodial and clearing service. Clients will received monthly or quarterly statements from Charles Schwab. The IA will provide ongoing investment supervisory services to the advisory accounts. Such services may include: performance reporting, periodic client meetings and monitoring of client account performance.</p> <p>Fees are Debited directly from the client's account, with advance notice to the Client and are calculated as a percentage of the assets under management. Fee schedules are negotiated between IA and the advisory client and are based the amount of assets under management. The fees will range from a minimum of .25% up to 2.25%. Some programs may require a minimum investment.</p> <p>The advisory client, without penalty, may terminate for without any reason within five business days of the contract date. If termination occurs prior to the end of a calendar quarter, a pro rata refund of unearned fees will be made within 30 calendar days of the effective termination.</p>
Item 9	Participation or Interest in Client Transactions

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 21

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
	<p>At times, Belray Asset Management's IA's may take positions in the same securities as clients. As a regular course of business clients positions may be bought and sold along side BAM's IA, but only in a manner that is consistent with a change in a model portfolio within a Managed Account. Employees are strictly prohibited from front running or similar behavior that utilizes inside information. As a result there may be times when a conflict of interest arises with a client in that it is possible for an investment decision to benefit a BAM IA more than a Client.</p> <p>Belray Asset Management has adopted the following principles governing personal investment activities by Belray Asset Management's supervised persons: The interests of client accounts will at all times be placed first; All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and Supervised persons must not take inappropriate advantage of their positions.</p> <p>No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Belray Asset Management), while in the possession of material, nonpublic information, nor may any personnel of Belray Asset Management communicate material, nonpublic information to others in violation of the law.</p> <p>The General Partners of related person Belray Asset Management Holdings, LLC are also General Partners of Belray Capital, LLC. Belray Capital, LLC is a real estate investment firm. At times clients may be solicited or advised to make an investment in Belray Capital, LLC when it is consistent with that Client's best interests and investment goals. Because of the relationship between Belray Asset Management, LLC and Belray Capital, LLC there is a monetary incentive to place clients into real estate investments with Belray Capital, LLC. As a general rule we do not recommend or advise clients place more than 10% of their assets in investment real estate.</p> <p>Code of Ethics</p> <p>Belray Asset Management's Code of Ethics will be provided to any client or prospective client upon request.</p> <p>Pursuant to Rule 204A-1 (the "Rule") adopted by the Securities and Exchange Commission and the Investment Advisor Act of 1940 (the "Act"), Belray Asset Management, LLC ("Adviser"), a registered investment advisor under the act has adopted a Code of Ethics ("the Code").</p> <p>The Code, among other things, (i) sets forth the Adviser's obligations and those of its supervised persons to avoid any actual or potential conflict of interest with a client to ensure compliance with the securities laws and (ii) requires certain of the Adviser's supervised persons called "Access Persons" to periodically report their personal securities transactions and holdings and to obtain the Advisers approval before investing in an initial public offering or private placement. The Code does not intend to prohibit personal securities activities by the Adviser's supervised persons, but rather prescribes rules to prevent actual and apparent conflicts of interests by those individuals who have access to information regarding the securities activities of, and prescribe all-inclusive rules addressing all possible situations in which conflicts of interest may arise, the Code sets forth the Adviser's general policy regarding conduct in situation when conflicts of interest may exist.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 22

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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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 Form ADV: Belray Asset Management, LLC	IRS Empl. Ident. No.: 56-2641678
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Item of Form (identify)	Answer
Item 11	<p>Review of Accounts</p> <p>Clients receive usual and customary account activity statements and Quarterly Performance Reports. Clients may call at any time during normal business hours to speak directly with their IA about their account, financial situation, or investment needs. Quarterly reviews will be conducted by the Investment Committee. The sole member of the investment committee at this point is Gregory H Skidmore, Managing Director of BAM. It is his role to oversee all client investments. In addition if a portfolio drifts more then 5% from the asset allocation agreed upon in the Investment Policy this will trigger a review with the Client of all accounts held at BAM. If the review determines a change in the Investment Policy or Investments are necessary BAM to bring the portfolio or goals back into alignment with the clients need, the appropriate changes will be made. A regular report and review of a client will occur quarterly.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 23

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:

Belray Asset Management, LLC

SEC File Number:

801-

Date:

2/28/2007

(Answers for Form ADV Part II Item 14.)

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

Belray Asset Management, LLC

IRS Empl. Ident. No.:

56-2641678

**Instructions**

1. The balance sheet must be:

- A. Prepared in accordance with generally accepted accounting principles
- B. Audited by an independent public accountant
- C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.

2. Securities included at cost should show their market or fair value parenthetically.

3. Qualification and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).

4. Sole proprietor investment advisers:

- A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.
- B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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(for sponsors of wrap fee programs)

Name of wrap fee program described in attached brochure: Tailored Asset Management	
1.	<b>Applicability of Schedule.</b> This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2.	<b>Use of Schedule.</b> This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3.	<b>General Contents of Brochure.</b> Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. <b>Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.</b>
4.	<b>Multiple Sponsors.</b> If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5.	<b>Omission of Inapplicable Information.</b> Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6.	<b>Updating.</b> Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," <i>i.e.</i> , a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7.	<p><b>Contents of Brochure.</b> Include in the brochure prepared in response to this Schedule:</p> <ul style="list-style-type: none"> <li>(a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion: <b>This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.</b></li> <li>(b) a table of contents reflecting the subject headings in the sponsor's brochure</li> <li>(c) the amount of the wrap fee charged for each program or if fees vary according to a schedule established by the sponsor a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);</li> </ul>

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801-	2/28/2007

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of the clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item	Page(s)	Item	Page(s)	Item	Page(s)
7(a)	cover	7(f)	14	7(j)	3
#7(b)	2	#7(g)	3	#7(k)	3,18,15,5,9
#7(c)	10	#7(h)	18, 9	#7(l)	13,14,15
#7(d)	10,13	#7(i)	3, 4	#7(m)	NA
#7(e)	10				



Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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(for sponsors of wrap fee programs)

Name of wrap fee program described in attached brochure:

Tailored Asset Supervisory

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure
  - (c) the amount of the wrap fee charged for each program or if fees vary according to a schedule established by the sponsor a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801-	

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of the clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item	Page(s)	Item	Page(s)	Item	Page(s)
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#7(b)	2	#7(g)	3	#7(k)	3,19,15,10
#7(c)	12	#7(h)	10,11	#7(l)	15,16,17
#7(d)	12	#7(i)	4	#7(m)	NA
#7(e)	12				

Applicant:  Belray Asset Management, LLC	SEC File Number:  801-	Date:  2/28/2007
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(for sponsors of wrap fee programs)

Name of wrap fee program described in attached brochure:  
Schwab Managed Account Services

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure
  - (c) the amount of the wrap fee charged for each program or if fees vary according to a schedule established by the sponsor a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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Belray Asset Management, LLC	801-	2/28/2007

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of the clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item	Page(s)	Item	Page(s)	Item	Page(s)
7(a)	cover	7(f)	7,10,13	7(j)	5
#7(b)	tbl e cnts	#7(g)	2,4	#7(k)	1,15,2,10,13
#7(c)	9	#7(h)	2,3	#7(l)	11,12,13
#7(d)	9	#7(i)	5	#7(m)	15
#7(e)	1				

# Form ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date:

Printed Name: Gregory H Skidmore

Title: President

Adviser CRD Number: 143440