

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

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response . . . 4.07Name 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- 69329	Date: 12/30/2008
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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                                                  | 45 %    |
| <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 checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities                                   | 5 %     |
| <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 checked="" 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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                             |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |                                                                                                        |

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

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

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

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

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

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

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 4/03/2008
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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"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

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

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.)

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 12/30/2008
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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 checked="" 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	SEC File Number: 801- 69329	Date: 04/03/2008
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**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 checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                              | No                    |
|                                                          | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                              | No                    |
|                                                          | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                              | No                    |
|                                                          | <input checked="" 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 checked="" type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....                                                                                                          | Yes                   | No                               |
|                                                                                                                                                                                       | <input type="radio"/> | <input checked="" 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).**

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	12/30/2008

(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 licensing of Investment.</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 received 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 joined Advest, 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 a Citigroup 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

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	12/30/2008

(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>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>



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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	12/30/2008

(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>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

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	12/30/2008

(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 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>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801- 69329	Date:  12/30/2008
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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>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>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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Item 12B	<p>equity market.</p> <p>Investment and Brokerage Discretion</p> <p>BAM's program fee does not cover execution of equity orders by Schwab, as well as execution of fixed income orders by Schwab on an agency and principal basis 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>BAM may recomend/require that clients establish brokerage accounts with Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although BAM is independantly owned and operated and not affiliated with Schwab.</p> <p>Schwab provides BAM with access to its institutional trading and custody services, which are typically not avaiable to retail investors. These services are generally available to independant investment advisors on an unsolicited basis, at no chare to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accoutns at Schwab Institutional. These services are not contingent upon BAm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schab's brokerage servies include the execution of securities transactions, custody, research, and access to mutual fund and other investments that are otherwise generally available only to the institutional ivestors or would require a significantly higher minimum intitial investment.</p> <p>For BAM client accounts maintained in its custody, Schwab generally does not charge seperately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed throughSchwab or that sttle into Schwab accounts.</p> <p>Schwab Institutional also makes available to BAM other products and services that benefit BAM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of BAM's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist BAM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade executionand allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv)facilitate payment of BAM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other servies intended to help BAM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii)</p>

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	<p>publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third party vendors for the types of services rendered to BAM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to BAM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BAM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, BAM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody or brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>Execution of Transactions in Equity Securities. 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 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 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> <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</p>

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	<p>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 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</p>

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Item 1D	<p>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. 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>Clients 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 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.</p> <p>The advisory client, without penalty, may terminate the contract for any reason. If termination occurs prior to the end of a calendar quarter, a pro rata refund of unearned fees will be made within</p>

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	<p>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>Assets Under Management (AUM) Fee: Each Account will be charged an annualized asset-based fee ("Advisory Fee") for the investment advisory, management 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 31st, June 30th, September 30th, 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 1.50% of AUM</p> <p>Standard Fee 1.00% of AUM</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 AUM Fee adjustment will be made during any quarter for appreciation or depreciation in Account asset value during that period, nor shall any adjustment be made with respect to partial additions which when aggregated, total less than \$10,000 per month.</p> <p>Fees may be 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.</p> <p>Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to securities liquidated.</p>

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Item 12B	<p>A Client may also be billed at an hourly rate. Time is accrued in 15 minute intervals. This is an option that can be elected in replace of the Assets Under Management (AUM) Fee. It may also be billed in addition to a AUM Fee. In the case of financial planning or other additional work a Client and Advisor may deem this as an appropriate billing method. Clients will be invoiced for services rendered on an hourly basis. Fees are due within 30 days of invoice.</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>If investment discretion is given. 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</p>

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	<p>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 TAM 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>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 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 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 general strategies that may be used as guidelines by the Investment Advisory in structuring accounts with varying objectives.</p> <p>Conservative Portfolio- 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 conservative portfolio is considered 5% Cash, 45% Bonds, 35% Equities and 15% Other.</p> <p>Moderate Portfolio - 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 moderate portfolio is considered 5% Cash, 20% Bonds, 55% Stocks and 20% Other.</p> <p>Aggressive Portfolio - A moderate growth portfolio usually seeks to generate long-term 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. An aggressive portfolio is 2% Cash, 6% Bonds, and 80% Stocks and 12% Other.</p> <p>Ultra-aggressive Portfolio- 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. An Ultra-aggressive</p>

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Item 8	<p>portfolio is 2% Cash, 2% Bonds, 88% Stocks and 8% Other.</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>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 than 5% of their working time during 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 receive 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>

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Item of Form (identify)	Answer
Item 9	<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 0% up to 1.50%. Some programs may require a minimum investment.</p> <p>The advisory client, without penalty, may terminate for without any reason and at anytime.</p> <p>Participation or Interest in Client Transactions</p> <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 consistant 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 benifit a BAM IA more then 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 consistant with that Clients best interests and investment goals. Because of the relationship between Belray Asset Management, LLC and Belray Capital, LLC there is a monitary incentive to place clients into real estate investments with Belray Capital, LLC. As a general rule we do not recomend or advise clients place more then 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 nd 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>

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

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

Applicant:  Belray Asset Management, LLC	SEC File Number:  801- 69329	Date:  12/30/2008
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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>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 Advisors approval before investing in an intital 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> <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. If their financial situation or invetment goals change a review of all accounts will be triggered. In addition 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. 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 15