

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden hours per
response . . . 4.07

Name of Investment Adviser:
Belray Asset Management, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
125 Greenwich Avenue	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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(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:
6/8/2009

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 | 90 % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 10 % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | ___ % |
| <input checked="" type="checkbox"/> (4) Issues periodicals about securities by subscription | 0 % |
| <input checked="" type="checkbox"/> (5) Issues special reports about securities not included in any service described above | 0 % |
| <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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 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
(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)

- | | |
|--|--|
| (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 | |

Applicant:
Belray Asset Management, LLC

SEC File Number:
801- 69329

Date:
04/03/2008

5. Education and Business Standards.

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?.....

☒ ☐

(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 checked="" 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.)

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

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

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.

- | | |
|--|--|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <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:
06/04/2009

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).

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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
	<p>Introduction to Belray Asset Management, LLC</p> <p>Introduction to Advisory Services</p> <p>Belray Asset Management, LLC ("Belray") is primarily engaged in business as a Registered Investment Advisor and spends most of its time on that business. Belray offers Discretionary and Non-Discretionary investment advice and is an investment adviser registered with the Securities and Exchange Commission ("SEC"). It sponsors various wrap programs. Founded in February of 2007 Belray provides investment supervisory services, defined as providing continuous advice to individual investors and institutional investors who have signed an Investment Advisory Agreement with Belray ("Clients") and making investments for a Client based on the Client's individual needs. Approximately two thirds of the firm's assets under management are owned by Belray principals or their family members and include illiquid private investments. Services are provided through our office, 125 Greenwich Avenue, Greenwich, CT. With written notice the Client may terminate their relationship with Belray at any time and for any reason.</p> <p>Gregory H. Skidmore, President of Belray Asset Management, was born 4/10/1976. Greg Skidmore is responsible for overseeing 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 Greg trained 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. He resigned from Citigroup in February of 2007 to start Belray Asset Management.</p> <p>Introduction to Advisory Fees</p> <p>Asset Under Management Fees, Hourly Fees and Fixed Fees are used to compensate Belray for administration and the discretionary asset management services provided by Belray. The fee does not cover trades executed by broker-dealers or markups or markdowns charged by those broker-dealers. Clients of the Program may include individuals, trusts, charitable organizations, pension and profit sharing plans, investment clubs, and corporations and other business organizations. The client should consider that, depending upon the fees charged, the amount of portfolio activity in the client's account, the value of services that are provided under our program, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>Introduction to Belray and Custodian Fees</p> <p>Belray may recommend a custodian. Charles Schwab & Co., Inc. ("Schwab") is one of our recommended custodian who provides custody, execution, reporting, program administration and related services for accounts in the Program. In rendering execution services, Schwab generally will route orders for equity securities to UBS Capital Markets, L.P. or UBS Securities</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: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>LLC. Schwab is a full-service financial services company, offering securities and brokerage services, investment guidance, and a full range of investment and financial products. Belray may accommodate additional custodians at its discretion.</p> <p>Fees & Advisory Services Details</p> <p>General: Fees may be negotiated and Belray may elect to charge no fees on are part or all of a client's assets. Typically family, friend and Client's with an account over \$500,000 will receive a discount. 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. Belray and/or its investment adviser representatives may retain up to 100% of the compensation paid by clients for services provided. The services for these fees generally include investment management services provided by Belray; financial planning, asset allocation (if applicable), facilitating the buying and selling of securities, on going investment review, evaluation and presentation, performance measurement and transactional reporting, and custodial services. Belray's program fee generally does not cover the cost of trade execution when purchasing securities for a client's account. The advisory client, without penalty, may terminate the contract for any reason. As trading discretion will be exercised, Belray will seek to achieve the best net price reasonably available under the circumstances. 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>When appropriate to pay for research or other services we may direct trades away. Belray will detail the transactional charges for the previous period and deduct said amount from the management fee. The custodian will detail the transaction charges in trade confirmations sent to the client after each transaction. Therefore, the client will not incur any additional trading costs.</p> <p>Client can be assessed an Investment Advisory Fee ("Advisory Fee") in the following manner:</p> <p>Assets Under Management ("AUM") Fee: Belray can charge an annual fee based on the client's assets under management. This fee is negotiable. Accounts can be charged an annualized asset-based fee for the investment advisory, management and administrative services described herein. 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 fee will not differ based on the client's decision to waive the receipt of immediate trade confirmations. Belray may change its schedule at any time by giving thirty (30) days' prior written notice to clients. At such time, the new AUM Fee will become effective unless a client notifies Belray in writing that such client's account(s) are to be closed. 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</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>when aggregated, total less than \$10,000 per month. 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. Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to securities liquidated. The maximum AUM Fee that can be charged to a Belray Client is 2.50%</p> <p>Hourly Fee: Belray's typical hourly fee is \$250.00 per hour. This fee is negotiable and agreed upon in advance of any work that is complete. If a client participates in one of our rap programs the hourly rate for financial planning is \$100.00 per hour. This may be waived at the discretion of Belray. A typical project that may be billed on an hourly basis include but is not limited to: in depth analysis of one specific security, a financial plan or a portfolio that is not held at one of our custodians. Time is accrued in 15 minute intervals. In some of Belray's investment programs an Hourly Fee is an option that Belray and the Client may elect to use in replace of the 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>Fixed Fees: Investment or financial advice that is project-based may be billed a fixed fee that is agreed upon in advance by the client and IA. A typical project that may be billed on a fixed fee include but is not limited to: in depth analysis of one specific security, a financial plan or a portfolio that is not held at one of our recommended custodians.</p> <p>Fee Details and Other Charges</p> <p>Reports and Payment of Advisory Fee: Belray will forward to Client a quarterly statement showing the value of the Account, the amount of Advisory Fee charged and the method of calculation of the Advisory Fees. 100% of the Advisory Fee will be paid to Belray. The Belray representatives who services the Client may be compensated as Belray sees fit. Specifically they may be directly compensated up to 100% of the total Advisory Fee paid by you. Belray may change the actual Advisory Fee charged to you by notifying you in writing. Maximum Investment Advisory Fee a Client of Belray can be charged is 2.50%. The Advisory Fee is billed to your Account quarterly in advance, which may result in your paying a higher fee on an annual basis than the annual rate due to the effects of compounding. The Advisory Fee may be discounted or waived at the discretion of Belray.</p> <p>Services Covered by the Advisory Fee</p> <p>The Advisory Fee covers the Belray's asset management services, as well as the following services provided by Belray: (1) Program Administration (2) Continuous Investment Selection and Advice (3) Asset Allocation (4) Investment Research.</p> <p>Other Charges and Compensation</p> <p>Investment companies (including money market funds) in which Belray may invest Account assets may charge fees based on assets under management. Such fees are separate fees and</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: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>in addition to the Advisory Fee charged by Belray. Custodian may charge separately for its custodial services. Broker-dealers' fees are also in addition to Belray's Advisory Fee and shall not be an offset against Belray's Advisory Fee, but shall constitute a separate, additional charge. Trades in Equities and Options will have transaction costs outlined by Belray's custodian Charles Schwab in their brokerage agreement. Typically these transactions range between \$8.95 and \$50.00. if a trade is executed by Belray with another broker-dealer, you will pay additional compensation to that broker-dealer, which may include markups, markdowns, and dealer profits. Any dealer profit, markup or markdown on principal trades will be separate from and in addition to, and will not reduce or otherwise offset, the program fee for your Account.</p> <p>The Advisory Fee does not cover certain costs or charges imposed by third parties, such as odd-lot differentials, American Depositary Receipt fees, exchange fees, and transfer taxes mandated by law. It does not cover additional fees a custodian may impose for special services elected by you or Belray, including without limitation periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees. Belray's custodian may receive indirect economic benefits if assets in your accounts are held as cash balances earning interest or if trades are executed by a market center in which Schwab owns an interest. The client, as well as all other shareholders, will bear 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 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. In addition to the Advisory Fee and the internal fees within an ETF as described above, you will be paying any fees and expenses associated with Mutual Funds, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and Real Estate Investment Trusts ("REITs") 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>Valuation</p> <p>For purposes of calculating the Advisory Fee, Belray's custodian Schwab will value a security listed on a national securities exchange, as of the valuation date, at the closing or last sale price on the principal market where the security is traded. Schwab will value any other securities or investments in your Account in a manner determined in good faith to reflect fair value. The actual prices at which you could buy or sell the securities may be different from the prices used to calculate the Advisory Fee. Any such valuation is not a guarantee of the value of the assets in your Account. In computing the value of securities in your Account, Schwab may use a pricing service or other independent evaluator, as well as other independent sources. While Schwab believes these sources to be reliable, Schwab does not verify them or guarantee their accuracy.</p> <p>Advisory Services, Responsibilities and Powers</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: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>Belray's Role</p> <p>As your Investment Advisor, Belray has discretion that is limited by this document and your Investment Advisory Agreement. Belray will assist you in determining your investment objectives and asset allocation. Belray organizes, administers and provides the investment advice in this Program. This advice may involve market timing and individual public equity selection based on research from a variety of sources.</p> <p>Belray's Responsibilities</p> <p>Belray will provide discretionary investment advisory services and is responsible for all investment decisions in your Account. If you would like to add restrictions to this discretion beyond what is outlined in this brochure see "Client Imposed Restrictions" below. Belray acts as the Investment Adviser of this Account and provides the necessary investment advice. This involves determining investment objectives, asset allocation, the selection of individual investments, buying and selling such investments, reviewing accounts with clients, and providing such services on an ongoing basis.</p> <p>Client's Responsibilities</p> <p>In your Investment Advisory Agreement, you agree not to affect trades in your Account while Belray is managing the Account. Client must advise Belray in advance, in writing, of any changes to their personal investment goals, or any proposed specific investment policies and/or restrictions. Client must give Belray prompt written notice of any investment Client deems to be in violation of such policy or restriction. In some cases a Client's designation of investment policy and/or restrictions as of the date of this Agreement may be set forth in an agreed upon "Investment Policy Statement" or "Client Instruction" which amend this Agreement and allow the client to impose additional restrictions or add responsibilities to Belray.</p> <p>Transfer or Journal of Funds</p> <p>The Client authorizes Belray to transfer or journal, without written approval, money, securities, or property in the Client's name to accounts also held and owned by that same Client. Belray may not withdraw or transfer money, securities, or property in Client's name to accounts held and owned by anyone else but that same Client unless the Client provides Belray and their custodian written authorization to do so. Without written approval the Client authorizes Belray to make withdrawals from the Client's account for payment of Belray's investment advisory fees. Client may elect to impose restrictions on our ability to transfer funds.</p> <p>Client Imposed Restriction</p> <p>You have the opportunity to impose reasonable restrictions on the management of your Account through a written request represented in a document called "Client Instructions" or "Investment Policy Statement." You may request that specified securities or categories of securities not be</p>

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

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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
	<p>purchased for your Account. Belray is responsible for implementing and monitoring any restrictions you place on the management of your Account.</p> <p>Client's Tax Related Instructions</p> <p>You have the opportunity to instruct Belray to realize gains or losses in your Account for tax reasons. This may include the sale of positions with unrealized losses/gains above a certain amount, the sale of positions with unrealized losses/gains totaling a certain amount, or the sale of specified securities. Belray will use reasonable efforts to implement your request to harvest tax losses or gains.</p> <p>Investment Strategies</p> <p>In selecting the investments, fundamental and technical analysis may be used to determine the best investment vehicles to meet Client's investment objectives. Specifically, the following will be part of the analysis: historical performance, manager experience, investment strategy, and overall market conditions. Other factors may be used in the selection of investments. The replacement of a manager or investment vehicle may be triggered by performance, a change in management or in our market outlook. A general guide to asset allocation is offered bellow. Asset allocation will vary depending on a Client's personal investment goals. Belray will manage Client assets on a discretionary basis by purchasing and/or selling investments, such as individual stocks, bonds, options, ETFs, ETNs, mutual funds, money market instruments, money market funds, or other instruments as Belray sees fit without your approval of each transaction. In managing your Account, Belray will employ various investment strategies. In selecting individual securities these strategies may be agreed upon in an Investment Policy Statement to be constructed by you and Belray.</p> <p>Asset Allocation Guidelines</p> <p>Generally speaking public equities (stocks), Corporate and US Government Debt (bonds), Options, mutual funds, Exchange Traded Funds ("ETFs") and Exchange Traded Notes ("ETNs") will be the primary investment vehicles. Belray organizes, administers and provides the investment advice in this Program. This advice may involve market timing and individual public equity selection based on research from a variety of sources. In selecting the investments, fundamental analysis will be used to determine the best investment vehicles to meet Client's investment objectives. Specifically the following will be part of the analysis: historical performance, manager experience, investment strategy, and overall market conditions. Other factors may be used in the selection of investments as well. The replacement of a manager or investment vehicle may be triggered by performance, a change in management or in our market outlook. Belray acts as the Investment Adviser of this Account and provides the necessary investment advice. Belray will assist Client in determining investment objectives and asset allocation. A general guide to asset allocation is offered bellow. Asset allocation will vary depending on a Client's personal investment goals.</p> <p>Conservative Portfolio- A portfolio managed to generate income as its primary objective and</p>

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

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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
	<p>preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility then the S&P 500. A conservative portfolio is typically 1% Cash, 69% Bonds, 15% Equities and 15% Other.</p> <p>Moderate Portfolio - A balanced portfolio that has both capital preservation, income and growth as its objectives. Moderate portfolios tend to have volatility less then the S&P 500. A moderate portfolio is typically 1% Cash, 49% Bonds, 35% Stocks and 15% Other.</p> <p>Aggressive Portfolio – A growth portfolio managed to generate long-term capital gains as its primary objective. Aggressive portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. An aggressive portfolio is 1% Cash, 14% Bonds, and 70% Stocks and 15% Other.</p> <p>Security Class Action</p> <p>Belray shall have discretion and authority act as your agent and lawful attorney-in-fact in regards to security class action cases, 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 participate in all aspects of a securities class action lawsuit ("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 in a Class Action settlement, (ii) filing on behalf of the Client or on behalf of the Client and other clients of Belray in a Class Action, (iii) representing the Client or the Client and other clients of Belray 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, and (v) 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>Proxy Voting</p> <p>Belray has voting authority with regard to all client securities and therefore has authority to vote client proxies. Belray's policy is to vote in line with the board members of an investment. This may not always be in your best interest. Therefore, client may elect to receive proxies and make the elections themselves. This authority includes, but is not limited to (i) corporate governance matters such as mergers and other corporate restructuring, and anti-takeover provisions such as staggered boards, poison pills and super majority provisions; (ii) changes to capital structure, including increases and decreases of capital and preferred stock issuance; (iii) stock option plans and other management compensation issues; (iv) social and corporate responsibility issues. Belray also reserves the right to refrain from voting a proxy as when the cost of voting the proxy outweighs the benefit (this may occur, for example, with foreign securities and the need to hire a translator).</p> <p>Reporting</p>

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>As a client of Belray your selected custodian, will send you a monthly account statement detailing positions and activity in your Account during the preceding month. The statement will include a summary of all transactions made on your behalf, all contributions and withdrawals made to or from your Account, all fees and expenses charged to your Account, and the value of your Account at the beginning and end of the period. The statement may be based upon information obtained from third parties. Belray believes that the data obtained from its custodians is accurate, but has no independent means of verifying and cannot guarantee such accuracy. You also will receive a separate confirmation of each transaction, unless you elect to receive a quarterly report containing confirmation information for trades occurring during that calendar quarter. Our custodian is not responsible for reviewing transactions in or the value of your Account. You will also receive comprehensive performance reporting from Belray quarterly. Belray typically will use the information provided by our custodians or Morningstar to value your securities for reporting purposes. You should be aware that performance information is not calculated on a uniform and consistent basis. Belray's Account Statement will always include Time Weighted Return net of fees. Typically Belray will use the following methods for calculating returns and performance:</p> <p>1) IRR for Period Net of Fees: Defined as internal rate of return for the period net of Advisory Fee and other expenses charged by Belray during the report period.</p> <p>2) IRR for Period Gross of Fees: Defined as internal rate of return for the period without considering Advisory Fee, or other expenses charged by Belray during the report period.</p> <p>3) Time Weighted Return: When calculating time-weighted rate of return, the effect of varying cash inflows is eliminated by assuming a single investment at the beginning of a period and measuring the growth or loss of market value to the end of that period. This is the most common calculation used in client reporting.</p> <p>Brokerage and Custodian Fees</p> <p>Charles Schwab Transactional Based Pricing Schedule</p> <p>Electronic Equities: 0-1000 shares are \$19.95 (\$12.95 for clients that elect to receive electronic confirmations). Over 1000 shares there is an additional \$0.15 per share cost.</p> <p>Mutual Funds: \$0.10 basis points, \$20 minimum with a \$49 maximum trading cost.</p> <p>Corporate Bonds: \$3 per bond with a \$39 minimum.</p> <p>Please be advised that some of Belray's clients may have a different brokerage fee schedule as determined due to their own unique circumstances.</p> <p>Belray Investment Programs</p>

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>Financial Plan: Belray also provides advice in the form of a Financial Plan. In general the financial plan will address budgeting, personal liability, estate goals, legacy goals, likely hood of achieving retirement goals, investment goals, analysis of current investment strategies, analysis of investment alternative and their effect on the portfolio. This service may or may not be a stand alone service for a seperate fee as this is negotiable.</p> <p>Tailored Asset Management Program(TAM): Belray sponsors an Investment Adviser Representative ("IAR") discretionary asset management program called Tailored Asset Management. This program is designed to offer clients either a diversified or concentrated portfolio depending on what is most suitable to their overall financial objectives. Therefore this wrap program is designed to offer clients a portfolio that is largely customized to their specific needs. This program suites the needs of most clients as it is highly customizable. TAM provides client with individualized investment portfolio management services including account review, consolidated reporting, and investment recommendations. The maximum AUM Fee for this program is 2.00%. In addition Hourly Changes and Fixed Fees are billing options.</p> <p>The program begins with a consultation with your IAR 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 IAR 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> <p>Belray Retirement Index Portfolio Program: This wrap program offers index portfolios for clients to choose from that span a variety of risk profiles and are meant to provide an easy to understand retirement investment solution. Clients in this program are billed a percentage of an AUM Fees as laid out in the table below. This fee is negotiable.</p> <p>Dollar Value of Assets Annual Fee Schedule</p> <p>\$0 to \$499,999 1.00%</p> <p>\$500,000 to \$999,999 0.85%</p> <p>\$1,000,000 to \$1,999,999 0.75%</p> <p>\$2,000,000 to \$3,999,999 0.65%</p> <p>\$4,000,000 to \$9,999,999 0.60%</p> <p>\$10,000,000+ 0.55%</p> <p>Belray Income Portfolio Program: This wrap program offers balanced portfolios using ETFs, ETNs and Mutual Funds. The goal of these portfolios is to generate income in the form of dividend from equities or income from bonds. Clients in this program are billed a percentage of assets under</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- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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 3	<p>management. The AUM Fee for this program is 0.85%. This fee is negotiable.</p> <p>BrandStrategy Investment Management Program: This wrap program is an aggressive 100% equity portfolio management program. This strategy is may not be appropriate for all investors and is highly speculative. Research for investment decisions is provided by CoreBrand. Clients in this program are billed a percentage of assets under management. The advisory fee for this program is 2% of assets under management. The fee is negotiable.</p> <p>If you'd like to learn more about these investment programs call Belray at (203) 629-3300.</p> <p>Types of Investments</p> <p>Summary of Types of Investments</p> <p>Belray may select a number of types of investments to meet a clients investment goals. In evaluating a client's investment needs Belray may consider all investments in a client's portfolio or held by a client. This may include, but is not limited to: domestic and foreign equity securities, warrants, domestic and foreign corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, mutual fund shares (closed and open share classes), US and foreign government securities, high yield bonds, preferred stock, option contracts on securities, interests in partnerships investing in real estate, oil and gas interests, foreign currencies, private equity and hedge funds, fund of hedge funds/private equity funds, exchange traded funds, exchange traded notes, structured products, unit investment trusts, futures, commodities, hard assets, collectibles, variable annuities and separately managed accounts.</p> <p>Risks to consider when investing at Belray:</p> <p>Investments in securities, both generally and in the context of the investment strategies available through Belray, involve various risks, including those summarized below. In addition, Belray's investment style may involve risks different from or in addition to those summarized below. Clients must be aware that no approach to investing can guarantee profits or avoid losses, and past performance is no guarantee of future results. Therefore, Belray cannot, and does not, guarantee or otherwise represent that the objectives of Client's investment goals will be realized. An investment with Belray can lose money over short or even long periods of time. It is also possible for an account to lose all of its value. All investments involve the risk (the amount of which may vary significantly) that investment performance can never be predicted or guaranteed and that the value of an Account will fluctuate due to market conditions and other factors. A Client should expect the value of their portfolio to fluctuate. A Client's portfolios performance can be hurt by:</p> <p>Tax Risks</p>

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

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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
	<p>A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their account under the Program. Clients are responsible for all tax liabilities arising from such transactions, and Clients are encouraged to seek the advice of a qualified tax professional.</p> <p>Equity Risks</p> <p>General Stock Market Risk: The Program Portfolio is concentrated in public equities (stocks), Exchange traded funds ("ETFs") and mutual funds used in the Portfolio are not guaranteed and involve additional risks associated with exchange traded notes ("ETNs"). This includes the possibility of losses due to fluctuations in value of the underlying fund instruments, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time.</p> <p>Large- and Mid-Cap Risk. Investment strategies that focus on large- and/or mid-cap segments of the stock market involve the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and mid-cap U.S. stocks fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of investment strategies focused on large and/or mid-cap stocks will lag the performance of investments in bonds or small-cap stocks.</p> <p>Small-Cap and International Risk: Historically, small-cap and international stocks have been riskier than large-and mid-cap stocks. Stock prices of smaller companies may be based in substantial part on future expectations rather than current achievements and may move sharply, especially during market upturns and downturns. Small-cap companies themselves may be more vulnerable to adverse business or economic events than larger, more established companies, and international companies may be more vulnerable to geopolitical factors than U.S. companies. During a period when small-cap and/or international stocks fall behind other types of investments—bonds or large-cap stocks, for instance—the performance of investment strategies focused on small-cap or international stocks will lag the performance of bonds or large-cap stocks.</p> <p>Fixed Income Risks</p> <p>General Fixed Income Risk: Bond markets rise and fall daily and fixed income investments are subject to various risks, including changes in interest rates. As with any investment whose performance is tied to these markets, the value of fixed income securities will fluctuate, which</p>

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>means that a portfolio could lose money. When interest rates rise, bond prices usually fall, and with them the value of a portfolio. A fall in interest rates could hurt a portfolio by lowering its yield. To the extent that a fixed income portfolio is invested in securities from a given state or geographic region, its value and performance could be affected by local, state and regional factors, including erosion of the tax base and changes in the economic climate. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a portfolio may be more sensitive to adverse economic, business or political developments if a</p> <p>substantial portion of it is invested in municipal securities that are financing similar projects. A portfolio may also have more exposure to the risks of a given issuer than a diversified bond fund. A decline in the credit quality of a fixed income investment could cause the value of a fixed income portfolio to fall. A portfolio could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The emphasis of a fixed income strategy on quality and preservation of capital also could cause a portfolio to under-perform certain other types of bond investments, particularly those that take greater maturity and credit risks. Municipal securities may have greater risks than taxable bonds. Belray's duration and maturity decisions will affect the value of a fixed income portfolio. To the extent that Belray anticipates interest rate trends imprecisely, a portfolio could miss yield opportunities or its value could fall. If tax-exempt securities purchased in a portfolio are later deemed to be taxable, a portion of the portfolio's income could be taxable. Any defensive investments in taxable securities could generate taxable income. Also, some types of municipal securities produce income that is subject to the federal alternative minimum tax (AMT).</p> <p>Preferred Stock Risk: Preferred Stocks are subject to risks similar to those of stocks, including those regarding short selling and margin account maintenance. In addition their is credit/default risk similar to General Fixed Income.</p> <p>High Yield Bond Risk: There are special risks associated with investing in high yield bonds including, but not limited to: high yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuation in response to changes in interest. Periods of economic downturn or rising interest rates may cause the issuers of high yield securities to experience financial distress, which could adversely impact their ability to make timely payments of principal and interest and increase the possibility of default. The market value and liquidity of high yield securities may be negatively impacted by adverse publicity and investor perceptions, whether or not based on fundamental analysis, especially in a markets characterized by a low volume of trading. Global bonds are subject to the same risks as other debt issues, notably credit risk, market risk and liquidity risk. To a limited extent, they may also subject to certain sovereign risks. Generally, investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities.</p> <p>Municipal Securities Risk: Municipal securities are subject to risks including, but not limited to risks</p>

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>associated with litigation, legislation, changes in taxation, or other political events, local business or economic conditions, bankruptcy of the issuer or other circumstances that could have a significant effect on an issuer's ability to make payments of principal and/or interest. In addition, changes in the financial condition of an individual municipal insurer or conditions of the market in which the project was financed can affect the overall municipal market. There is no guarantee that the security's income will be exempt from federal or state income taxes. Municipal security insurance does not insure against market fluctuations or fluctuations in the security's price. In addition, a municipal security insurance policy will not cover: (i) repayment of a municipal security before maturity (redemption), (ii) prepayment or payment of an acceleration premium (except for a mandatory sinking fund redemption) or any other provision of a bond indenture that advances the maturity of the bond or (iii) nonpayment of principal or interest caused by negligence or bankruptcy of the paying agent.</p> <p>Sovereign Debt Risks: Investments in sovereign debt securities involve special risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, Belray may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and Belray's ability to obtain recourse may be limited. Government obligors in</p> <p>emerging market countries are among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. Historically, certain issuers of the government debt securities in which the portfolio may invest have experienced substantial difficulties in meeting their external debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligation and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.</p> <p>Other Investment Risks</p> <p>Country/Region Risk: An investment in the securities of non-U.S. issuers involves risks beyond those associated with investments in U.S. securities, including, but not limited to: greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity, political instability, negative impact of changes in currency exchange rates or foreign governmental regulation. There is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions.</p> <p>Emerging Markets Risk: Emerging markets may be substantially more volatile, and substantially less liquid, than the more developed foreign markets.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>Real Estate Risks: The risks associated with the real estate industry in general include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes,</p> <p>capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Real Estate Investment Trusts ("REITs") are subject to risks inherent in the direct ownership of real estate. These risks include, but are not limited to, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchases. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities. Investments in REITs and real estate companies are generally subject to greater risks such as legal and other restrictions on resale and are otherwise less liquid than publicly traded securities.</p> <p>Options, Commodities and Futures Risks: Investments in commodities and Futures are generally extremely volatile, risky and may not be suitable for all investors. This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.</p> <p>Futures: Effect of "Leverage" or "Gearing" Transactions in futures carry a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.</p> <p>The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combination's of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.</p> <p>Options: Transactions in options carry a high degree of risk. Investors in of options strategies should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. The purchaser of options may offset or exercise the options or</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: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.</p> <p>Additional risks common to futures and options: Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest. Suspension or restriction of trading and pricing relationships Market conditions (e.g., illiquid) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.</p> <p>Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value. You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home</p>

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>jurisdiction and other relevant jurisdictions before you start to trade.</p> <p>In foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.</p> <p>Currency Risk: The value of a foreign investment, measured in U.S. dollars, may decrease because of unfavorable changes in currency exchange rates.</p> <p>Closed End Fund, Business Development Corporation and Listed Private Equity Risks: Investments in these companies are generally subject to legal and other restrictions on resale and are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell such investments if the need arises, and if there is a need for a listed private equity company in which Belray invests to liquidate its portfolio quickly, it may realize a loss on its investments.</p> <p>Alternative Investment Risk: To invest in Alternative Investments a client must be an accredited investor. Prices of Alternative Investments such as limited partnerships, hedge funds, private equity, direct investments and co-investments may fluctuate more or less than traditional assets. These price movements may result from factors affecting individual companies, property value, commodities, industries or the securities market as a whole. Individual securities or private businesses may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities, property and commodities may suffer a decline in response. In addition, various asset classes tend to move in cycles, which may cause prices to fall for extended periods of time. Alternative Investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. Alternative Investments often use leverage, which can increase potential gains as well as potential losses. As a result they tend to have more volatility than traditional investments. Alternative Investments can be difficult to accurately price (mark to market) and value as they may sit in markets that are less</p>

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>efficient then traditional equity markets. Alternative Investments are often not registered with the SEC. Therefore they may offer less transparency into the underlying investments and not offer investors the same protection as registered investments.</p> <p>Market Timing Risks: Belray may attempt to time when to buy and sell stocks. Therefore, there is a risk that Belray's timing maybe wrong. This may severely hurt the value of a portfolio if the timing of the decision to buy or sell is wrong.</p> <p>Cash Drag Risks: Belray's portfolios can carry up to 100% in cash and typically has a high percentage of the portfolio in cash. The return on your cash may be less then if you were investing it in other products, and the return on your cash may limit the returns of this portfolio depending on the movement of the market.</p> <p>ETF vs. Mutual Fund Risks: Conventional mutual fund shares are bought from and redeemed with the issuing fund for cash at a net asset value (NAV) typically calculated once a day. ETF shares, by contrast, cannot be purchased from or redeemed with the issuing fund except by or through authorized participants and then only for an in-kind basket of securities. An organized secondary trading market is expected to exist for ETF shares, unlike conventional mutual fund shares, because ETF shares are listed for trading on a national securities exchange. Investors can purchase and sell ETF shares on the secondary market through a broker. Secondary-market transactions occur not at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, ETF shares and on changes in the prices of the fund's portfolio holdings. The market price of a fund's ETF shares will differ somewhat from the NAV of those shares. The difference between market price and NAV is expected to be small most of the time, but in times of extreme market volatility the difference may become significant.</p> <p>Secondary Market Trading Risks (ETFs and ETNs): ETF shares are listed for trading on various exchanges and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when</p> <p>the market price and the NAV vary significantly. Thus, you may pay more than NAV when you buy ETF shares on the secondary market, and you may receive less than NAV when you sell those shares.</p> <p>Exchange Traded Notes Risks (ETNs): There are risks involved with investing in this Program that include the possible loss of money and entire investment to default of the issuers/backers of ETNs. The investment return and principal value of an investment will fluctuate so that shares, when sold, may be worth more or less than their original cost.</p> <p>Fraud Risk: There are risks that includes the possibility loss of money or an entire investment due to fraud. Belray conducts research and due diligence on behalf of clients and seeks to keep them safe from fraudulent investments. Despite this effort there is the risk that a security selected by Belray may be fraudulent.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 17

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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 5	<p>Management Risk: Investment advisors generally make investment decisions for particular investment strategies using historical information. There is no guarantee that a strategy based on historical information will produce the desired results in the future. In addition, if market dynamics change, the effectiveness of that kind of strategy may be limited.</p> <p>Any of these risks may cause the investment strategy of a particular investment advisor to under-perform its benchmark or similar investment strategies managed by other investment advisors. Belray's strategies are speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment within their account. Investments managed by Belray are typically not FDIC insured, may lose value and have no bank guarantee.</p> <p>Education and Business Standards</p> <p>Belray requires that investment adviser representative properly register with the state. For advisors serving high net-worth clients Belray may elect to waive this requirement.</p>
Item 6	<p>Business Background for Individuals Providing Advice</p> <p>Peter T. Barcia, CFA, CLU, a Portfolio Manager at Belray Asset Management, was born 07/14/1951. Peter is responsible for overseeing investment advice given out to client of Belray Asset Management. He is a graduate of St. John's University in 1973 with a degree Economics. He has passed the NASD Series 7, Series 66 exams as well as state Life and Health Insurance exams. He is a Chartered Financial Analyst and a Chartered Life Underwriter. He is currently licensed to provide investment advice, broker securities and sell insurance. From 1973 to 2000 he was employed at METLIFE. From 2001 to 2002 he acted as an independent consultant. From 2002 to 2009 he was employed by UBS Financial Services Inc. In May of 2009 he joined Belray Asset Management.</p> <p>Brandon E Lacoff, Partner and Chief Financial Officer of Belray Asset Management, Brandon brings finance and accounting experience from his three years at Ernst & Young, LLP in its Mergers and Acquisitions group and six years of legal and business experience from his time at Greenwich Legal Associates, LLC, as a partner. He is also a cofounder and managing director of the Greenwich based real-estate development and management company, Belray Capital, LLC.</p> <p>Brandon received a Bachelor of Science degree in finance from Syracuse University Whitman School of Management and his Juris Doctorate and Master of Business Administration degrees in finance and accounting from Hofstra University School of Law and Hofstra University Frank G. Zarb School of Business. Since 1999 he has acted as Managing Director of two real estate development companies Belray Properties LLC and Belray Capital LLC. Brandon's role in</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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
	<p>providing investment advice is limited to his families assets. His full time job remains at Belray Properties LLC and Belray Capital LLC.</p> <p>Pedro A. Ramirez, Jr., a Wealth Manager at Belray Asset Management, was born 04/13/1963. He is responsible for providing investment advice and the construction of financial plans for clients of Belray Asset Management. In 1985 he graduated from Cornell University, where he received a Bachelor of Science degree in Business Management and Marketing. His employment history is as follows: 1985 to 1992 Abraham & Straus Department Stores, 1992 to 1995 Ross Stores Inc., and 1995 to 2002 The Joe Boxer Corporation, 2002 to 2004 Windsong-Allegiance Group, 2004 to 2007 Signature Apparel Group. In 2007 Pedro joined UBS Financial Services Inc. In May of 2009 he joined Belray Asset Management. He has passed the NASD Series 7, and Series 66 exams. He has also passed his state life and health insurance exams. Pedro is currently registered as an Investment Advisor Representative with the Securities and Exchange Commission (SEC).</p> <p>Christopher N. Sandys, a Portfolio Manager at Belray Asset Management, was born in 10/22/1970. Chris is responsible for overseeing investment advice given out to clients of Belray Asset Management. He is a graduate of the US Air Force Academy in 1993 with a degree in Engineering and he received a Masters of Science in Systems Management from the University of Southern California in 1998. He has passed the NASD Series 7 and Series 66 exams. He currently holds his Series 66. From 1998 to 2003 Chris was a National Account Manager for Lexmark International. In 2003 he joined UBS Financial Services Inc and resigned in March 2009 to join Belray Asset Management.</p> <p>Gregory H Skidmore, President, Chief Investment Officer and Chief Compliance Officer of Belray Asset Management. He was born 4/10/1976. Mr. Skidmore is responsible for supervising investment advice given out to clients of Belray. 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 passed the NASD Series 65 exam. He resigned from Citigroup in February of 2007 to start Belray.</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 & 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 & 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>

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- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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 7C	<p>Other Business Activities</p> <p>Brandon E. Lacoff is a Managing Director and Partner of Belray Capital, LLC is a real estate development firm in Greenwich, CT. About 80% of his time is dedicated to running Belray Capital, LLC.</p> <p>Brandon Lacoff is a Partner of Greenwich Legal Associates, LLC. The practice of Greenwich Legal Associates, LLC is in general law. About 10% of his time is dedicated to Greenwich Legal Associates, LLC.</p>
Item 8	<p>Other Financial Industry Affiliations</p> <p>Withers Bergman LLP</p> <p>Belray principal Gregory H. Skidmore hosts a radio show called Greenwich Entrepreneurs which is paid for by Belray. Withers Bergman LLP is a law firm in Greenwich which participates as a co-host and supports the show financially. There is an indirect incentive for Gregory H. Skidmore to refer potential clients to Withers Bergman LLP as it will increase the likely hood of their continued support of the radio show.</p> <p>Greenwich Legal Associates</p> <p>Brandon E Lacoff, is an owner of Belray and Portfolio Manager under the Tailored Asset Management Program. Brandon Lacoff is also a Belray Partner and a Partner of Greenwich Legal Associates, LLC. The practice of Greenwich Legal associates, LLC includes security class action lawsuits. Therefore, a financial conflict will arise if it is determined that a security held in a client's Account is eligible for a case. This includes securities that Belray may have purchased on behalf of a client. Because of Brandon's close relationship with Gregory H. Skidmore (President of Belray) there is a direct financial interest for both members to select Greenwich Legal Associates, LLC to recover losses and damages incurred by clients of Belray Asset Management. There is no formal arrangement established that would provide monetary compensation, but it is understood that if a client is advised to take a case and that case results in a contingency fee, Greenwich Legal Associates, LLC would be compensated as well as Brandon E Lacoff and Gregory H. Skidmore.</p> <p>Charles Schwab Institutional ("Schwab")</p> <p>Schwab provides Belray with access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Belray committing to Schwab any specific amount of</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- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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 9	<p>business (assets in custody or trading commissions). Schwab's brokerage services 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 investors or would require a significantly higher minimum initial investment. or Belray client accounts maintained in its custody, Schwab generally does not charge separately 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 through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to Belray other products and services that benefit Belray 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 Belray's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Belray 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 execution and 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, record keeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help Belray manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) 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 Belray. 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 Belray. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Belray personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Belray 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>Participation or Interest in Client Transactions</p> <p>At times, Belray or Controlled Persons may take positions in the same securities as clients. As a regular course of business clients positions may be bought and sold along side Belray or a Controlled Person. 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 Belray or a Controlled Persons more then a Client.</p>

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:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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>Belray has adopted the following principles governing personal investment activities by Belray'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>Belray has imposed policy restrictions on all its personnel with respect to transactions for their own accounts and accounts over which they have control or a beneficial interest. Employee trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Belray has various ethical standards, including a Code of Ethics adopted pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of Belray and its supervised persons in those situations where Belray acts as an investment adviser as defined under the Investment Advisers Act of 1940 in providing investment advice to clients. As a general matter, the Code of Ethics requires that Belray's supervised persons comply with applicable Federal securities laws, report violations of the Code of Ethics, and (for supervised persons who are deemed "access persons" by virtue of their involvement in providing investment advice or access to certain related information) report their personal transactions and holdings in certain securities periodically and get pre-clearance before buying a security in an initial public offering or private offering.</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 Clients 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 then 10% of their assets in investment real estate.</p> <p>A copy of Belray's Code of Ethics is available on request.</p> <p>Conditions for All Managing Accounts</p> <p>Account Minimums</p> <p>Generally accounts may require a minimum of \$50,000 or more per account. Minimums may be increased or decreased at Belray's sole discretion. Clients may make additions to or withdrawals from the Account at any time, subject to Belray's right to terminate the account if it falls below the minimum account value of \$50,000. Additions may be in cash or securities, provided however, that Belray 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. Clients may request periodic withdrawals; and may withdraw account assets subject to the usual and customary securities settlement procedures.</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- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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 11	<p>Custodian Recommendations</p> <p>Belray may require or recommend a custodian for some of its investment programs. However, we seek to accommodate a Client's needs regardless of where the assets are held. Belray commonly recommends to clients to use the custodial and brokerage services of Schwab.</p> <p>Review of Accounts</p> <p>Positions held within clients' portfolios are typically monitored on a daily basis. Accounts are reviewed on an ongoing basis. Deeper reviews into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. Clients may call at any time during normal business hours to speak directly with their IA about their account, financial situation, or investment needs. A client may trigger a review at any time they choose by requesting a review of their account. If their financial situation or investment goals change a review of all accounts will be triggered. In addition, quarterly reviews will be conducted by the client's IA and commonly clients will meet in person or over the phone to discuss their portfolio. Because of the size of our firm, no formal instruction is provided on how to review client accounts. IARs are permitted to use their discretion on how and when to review client 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 investment goals change a review of all accounts will be triggered. In addition, quarterly reviews will be conducted by the Investment Committee. A regular report and review of a client will occur quarterly.</p> <p>Clients receive a statement from their custodian as well as BAM. Our recommended custodians deliver brokerage statements monthly and trade confirmations as they occur. Belray delivers Account Statements to clients on a quarterly basis. These reports display all transactions within the quarter, asset allocation, performance net of fees and the value of the account as of the end of the quarter. Clients may bundle accounts together for consolidating reporting.</p>
Item 12	<p>Investment, Brokerage and Other Discretion</p> <p>Investment Discretion</p> <p>All clients may place reasonable restrictions on their account through the use of written instructions to Belray ("Client Instructions"). This includes a request for us to manage the account with special or customized limitations in our discretion. The Belray shall have limited 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 commission rate to be paid for all trades; (d) to</p>

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

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>direct the number of shares and timing of a securities to be bought and sold; (e) to higher and fire investment managers it has selected for its Clients.</p> <p>Investor Profiling: By completing an investor profile known as the Belray Relationship Form (the "BRF"), a client will inform Belray of the their investment objective, financial situation, risk tolerance, investment time horizon, and other information. By processing the Questionnaire Responses, Belray generates a proposal of investment strategies for the client's consideration. Such proposals are based on a client's goals and/or their responses to the BRF 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.</p> <p>Asset Allocation: 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 structuring accounts with varying objectives.</p> <p>Conservative Portfolio- A portfolio managed to generate income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility then the S&P 500. A conservative portfolio is typically 1% Cash, 69% Bonds, 15% Equities and 15% Other.</p> <p>Moderate Portfolio - A balanced portfolio that has both capital preservation, income and growth as its objectives. Moderate portfolios tend to have volatility less then the S&P 500. A moderate portfolio is typically 1% Cash, 49% Bonds, 35% Stocks and 15% Other.</p> <p>Aggressive Portfolio – A growth portfolio managed to generate long-term capital gains as its primary objective. Aggressive portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. An aggressive portfolio is 1% Cash, 14% Bonds, and 70% Stocks and 15% Other.</p> <p>The strategies described above are provided for informational purposes only and have been developed by Belray. 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 that 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>Changes in Client Circumstances: Client must advise Belray in advance, in writing, of any changes to their personal investment goals, or any proposed specific investment policies and/or restrictions. Client must give Belray prompt written notice of any investment Client deems to be in violation of such policy or restriction. In some cases a Client's designation of investment policy and/or restrictions as of the date of this Agreement may be set forth in an agreed upon</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 24

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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
	<p>"Investment Policy Statement" or "Client Instruction" which amend this Agreement and allow the client to impose additional restrictions or add responsibilities to Belray.</p> <p>Brokerage Discretion</p> <p>Belray may recommend/require that clients establish brokerage accounts and/or custodial accounts. Once selected, Belray may not change a clients custodian or location of brokerage accounts without written approval from clients.</p> <p>Additional Charges for Trades Through Other Broker-Dealers: The program does not cover markups or markdowns charged by those other broker-dealers. Belray will have an incentive to execute most transactions in equity securities through Schwab. This incentive could, in some circumstances, conflict with Belray's duty to obtain best execution of transactions in your account. However, an Belray may execute trades through other broker-dealers when required by applicable law or when an Belray 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 Belray with brokerage and research services, as disclosed in this brochure. To be eligible to receive a trade from an Belray 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 Belray 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 Belray account application agreement.</p> <p>Aggregation of Transactions: Belray may 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 IAR under another Belray bundled fee program (see "Other Schwab Bundled Fee Programs" below). In addition, if Belray executes trades with another broker-dealer (as described above), other clients may include additional clients of the Belray not participating in any Belray 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 Belray's policies governing aggregation and allocation of transactions. These policies may require Belray to assign to your account the average price resulting from the aggregated trades. Partial fills of a block security transaction may be allocated by Belray among its clients' accounts randomly, pro rata based on the size of the account, or under some other policy adopted by your Belray. Belray'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>Security Class Action Discretion</p> <p>Belray has the authority 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</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 25

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

Applicant:	SEC File Number:	Date:
Belray Asset Management, LLC	801- 69329	06/04/2009

(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 13	<p>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>Proxy Voting Discretion</p> <p>Belray has voting authority with regard to all client securities and therefore has authority to vote client proxies. Belray's policy is to vote in line with the board members of an investment. This may not always be in your best interest. Therefore, client may elect to receive proxies and make the elections themselves. This authority includes, but is not limited to (i) corporate governance matters such as mergers and other corporate restructuring, and anti-takeover provisions such as staggered boards, poison pills and super majority provisions; (ii) changes to capital structure, including increases and decreases of capital and preferred stock issuance; (iii) stock option plans and other management compensation issues; (iv) social and corporate responsibility issues. Belray also reserves the right to refrain from voting a proxy as when the cost of voting the proxy outweighs the benefit (this may occur, for example, with foreign securities and the need to hire a translator).</p> <p>Additional Compensation and Conflicts</p> <p>Belray and its affiliates and their employees benefit from the compensation you pay to Belray. To the extent that you use other products or services Belray offers, Belray benefits from this additional compensation.</p> <p>Belray may have other business relationships with a custodian, separate from a specific program Belray organizes, advises and administers, in connection with which the Belray compensates Schwab for services. For example, Belray may receive (on behalf of clients or otherwise) research, execution, custodial, referral, pricing and other services offered by Schwab or an affiliate in the normal course of its financial services business. Schwab does not charge Belray a fee to participate in these programs. Schwab reserves the right to charge Belray fees in the future.</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 development firm. When it is consistent with the investment goals of a client, they may be advised to make an investment in a real estate project managed or overseen by Belray Capital, LLC. Because of the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 26

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>relationship between Belray Asset Management, LLC, Belray Capital, LLC and its principals there is a conflict of interest with regards to clients. It is important for clients to know that there are additional monetary incentives to place clients into real estate investments with Belray Capital, LLC. As a general rule Belray does not recommend or advise clients to place more than 10% of their assets in investment real estate. Furthermore, as of 6/1/2009 no clients have been advised to make any real estate investment managed by Belray Capital, LLC. However, this may or may not occur at some future time.</p> <p>Brandon E Lacoff is a Partner of Greenwich Legal Associates, LLC. The practice of this firm includes securities class action lawsuits. Therefore, a financial conflict will arise when it is determined that a securities held in a clients account is eligible for a case. Because of Brandon's close relationship with Gregory H. Skidmore there is a direct financial interest for both members to select Greenwich Legal Associates, LLC to recover losses and damages incurred by clients of Belray Asset Management. There is no formal arrangement established that would provide monetary compensation, but it is understood that if a client is advised to take a case and that case results in contingency fee, Greenwich Legal Associates, LLC would be compensated as well as Brandon E Lacoff and Gregory H. Skidmore.</p> <p>Conflicts of Interest</p> <p>Amount of the Advisory Fee</p> <p>The Advisory Fee may be more or less than you would pay if you purchased separately the types of services Belray tends to bundle in its investment programs. You may be able to obtain some or all of the types of services available through the Belray on a stand- alone basis through other firms. For example, you could separately purchase execution services from Schwab, and you could choose to not pay our Advisory Fee. Depending upon the circumstances, the total of any separately paid charges may be higher or lower than Belray's Advisory Fee. Factors that bear upon the cost of the Program in relation to the cost of the same services purchased separately include, among other things, the type and size of your Account (and other accounts that you may be able to combine to determine fee breakpoints), the historical and expected size or number of trades for your Account, and the number and range of supplementary advisory and other services provided to your Account. The Advisory Fee also may be higher or lower than the fees charged by other firms for comparable services.</p> <p>Any Belray representative soliciting or servicing a client may be compensated up to 100% of the Advisory Fees paid by a client. These Belray representatives have a financial incentive to recommend an investment with Belray. The amount of this compensation may be more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services, and that person may therefore have a financial incentive to recommend one specific Belray program over other programs or services.</p> <p>Investment Risk and AUM Fees</p> <p>Belray has an incentive to grow and maintain a stable revenue flow from the AUM Fees it</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 27

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>collects from clients. At time this may put it odds with the needs of Clients. When a Client has a high risk profile this tends to result in Belray recommending a more aggressive portfolio. These portfolios inherently take on greater volatility which results in greater fee volatility this presents an economic conflict of interest with aggressive clients.</p> <p>Non-Exclusive Relationship</p> <p>Belray may perform, among other things, asset management, and similar services for other clients and receive asset-based fees for such services. The advice given and the actions taken for a particular client may differ from the advice given or the timing and nature of action taken for other clients' accounts. Transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. In managing your Account, Belray may purchase or sell securities in which Belray, or its officers, directors, employees or representatives, directly or indirectly, have or may acquire a position or interest.</p> <p>Belray, in the course of business, obtain material non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Belray is restricted from disclosing or using this information under applicable law, and are under no obligation to disclose the information to any client or use it for any client's benefit.</p> <p>Principal and Agency Cross Transactions</p> <p>Belray's custodians may effect agency cross trades with accounts to the extent permitted by applicable law and regulations and that custodians internal policies. "Agency cross trades" are transactions in which a custodian acts as broker for the parties on both sides of the transaction. A custodian/broker may receive compensation from the client on the other side of the transaction (the amount of which may vary). Thus, the custodian may have a potentially conflicting division of loyalties and responsibilities. If the custodian effects an agency cross transaction for your account, the confirmation for the transaction will disclose that your custodian acted as agent for both buyer and seller in the transaction. The compensation received by your custodian from the other client is in addition to the Advisory Fee described above.</p> <p>Investment in Affiliated and Other Funds</p> <p>Belray may decide to invest cash in your account that is awaiting investment in a fund traded on a stock exchange. This might occur with a subsequent contribution by you to your Account after account opening or during the 30-day wash sale period with respect to sale proceeds resulting from a tax harvesting request. To the extent assets in your Account are invested in an ETF or money market fund, you will in effect be paying for asset management or investment services at two levels—through the fees charged to the ETF or money market fund by the fund manager or sponsor and through the Advisory Fee charged to your Account. In this case, Belray will be receiving compensation for managing your assets where some part of the assets is invested in an investment fund. In addition, it is possible that the ETF may hold a position in a</p> <p>security that you have restricted from your Account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 28

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

Applicant: Belray Asset Management, LLC	SEC File Number: 801- 69329	Date: 06/04/2009
--	------------------------------------	-------------------------

(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
	<p>Belray's Interest in Other Client Transactions</p> <p>Belray has imposed policy restrictions on all its personnel with respect to transactions for their own accounts and accounts over which they have control or a beneficial interest. Employee trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Belray has various ethical standards, including a Code of Ethics adopted pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of Belray and its supervised persons in those situations where Belray acts as an investment adviser as defined under the Investment Advisers Act of 1940 in providing investment advice to clients. As a general matter, the Code of Ethics requires that Belray's supervised persons comply with applicable Federal securities laws, report violations of the Code of Ethics, and (for supervised persons who are deemed "access persons" by virtue of their involvement in providing investment advice or access to certain related information) report their personal transactions and holdings in certain securities periodically and get pre-clearance before buying a security in an initial public offering or private offering. A copy of Belray's Code of Ethics is available on request.</p> <p>Valuation</p> <p>Belray has an economic incentive to price assets higher rather than lower when using an AUM Fee to charge clients for advisory services. This presents a conflict of interest between Belray and Clients. We seek to manage this conflict by not charging AUM Fees on assets that are not valued by a third party.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 29