

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

Applicant: Fraser Management Associates, LLC d/b/a FMA, LLC	SEC File Number: 801- 66412	Date: 2/14/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fraser Management Associates, LLC d/b/a FMA, LLC	IRS Empl. Ident. No.: 20-1134928
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Item of Form (identify)	Answer
1. (B)	<p>Fraser Management Associates LLC's (FMA) principal business is investment counselling and portfolio management for individuals, trusts, foundations and retirement plans on a fully discretionary basis. Each account is managed as a separate entity. FMA manages both equity and fixed income portfolios. Each account is reviewed quarterly. The review includes a letter that describes any account activity and the performance since the previous quarter. We may also make comments about the general market climate or anticipated changes to the composition of the portfolio.</p> <p>All managed accounts receive copies (monthly) of The CONTRARY INVESTOR. (See Schedule F 1.A.(4) for descriptions of this newsletter)</p> <p>FMA also manages portfolios on a non-discretionary basis. Approximately 2% of our managed accounts are nondiscretionary, where we contact the client for prior approval of transactions. In all other respects, non- discretionary accounts are treated the same as discretionary accounts.</p> <p>MANAGED ACCOUNT FEE SCHEDULE: FMA bills three months in advance for professional services. Our fees are based on assets under management as follows: 1.00% on the first \$500,000 0.60% on the next \$500,000 0.50% on amounts over \$1,000,000</p> <p>This fee structure was established in 1994. FMA has negotiated lower fees on some portfolios.</p> <p>FMA invoices clients on a quarterly basis, three months in advance, based on the current market value of managed assets. FMA has no account termination charges and any pre-paid fees would be returned on a proportional basis based on the time of cancellation. Refunds to clients terminating a relationship with FMA are processed upon receipt of notice of termination in writing delivered by mail or fax to FMA's offices.</p> <p>When clients' assets are invested in a mutual fund, the client is effectively paying fees to both FMA and the manager of the mutual fund.</p> <p>Fraser Management publishes and/or distributes the following investment newsletters:</p> <p>I. The Contrary Investor: This newsletter is published 12 times per year. The annual subscription price is \$125. The newsletter, published since 1962, investigates market areas away from the "crowd-minded" investor. A subscriber's newsletter will include a write-up of a specific security with contrary speculative possibilities in each issue. Beginning in 2000, FMA no longer publishes The Fraser Opinion Letter separately, but includes some of its content in The Contrary Investor. This content generally includes comments on current economic events and trends in business, finance and public thinking, and looks at long-term events that have a bearing on stock prices.</p> <p>II. The Browning Newsletter: published monthly at an annual rate of \$225. FMA acts as the distributor for this letter which is edited by Evelyn Browning Garriss of Albuquerque, New Mexico. The newsletter deals with the effects of climate changes on the affairs of people on a current and historical basis, but does not make recommendations of specific securities or particular courses of action.</p> <p>With respect to offering financial planning, this is done only incidentally with clients as part of looking at the big picture and from an organizational viewpoint to help them to formulate some</p>

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2. (G)	<p>broad ideas about investment options. We do not hold ourselves out to the general public as offering a comprehensive financial planning product.</p> <p>FMA is the investment advisor to one investment club. It has been in operation since 1967. The club assets are presently valued at over \$4 million. FMA has complete investment discretion in this portfolio. James L. Fraser, founder of FMA, is a member of this club and has an investment interest in it.</p> <p>FMA security analysis is fundamental and value-oriented with an emphasis on Contrary Opinion investment principles. Contrary Opinion encompasses a strategy of finding and identifying good investment values by examining stocks which are currently out of favor or are not being followed closely by other investors. Realizing market psychology affects investment sentiment, we seek to take advantage of it in order to buy shares of sound companies at a lower price. When market perceptions change to confirm our assessment of value we would look to sell into the new popularity.</p>	
4. B. (8)	<p>We rely on a full range of information sources for our research and ideas: annual reports, SEC filings including forms 10-Q and 10-K, other shareholder information including press releases and company sponsored conference calls with analysts. We also receive a wide array of research reports from Wall St. investment houses, financial publications and investment newsletters. Where warranted we will visit a company to inspect facilities and speak with management.</p>	
4. C. (7)	<p>We are long-term investors. In individual taxable portfolios we advise our clients that a typical holding period ranges from six months to five years. In tax-exempt accounts we may trade more actively, but our investment style is to search for long-term value.</p>	
5.	<p>We require a college degree in finance or a related field, or equivalent education or experience, or a combination thereof.</p>	
6.	<p>Education and business background of principal investment decision makers:</p> <p>Leonard D. Davenport, Portfolio Manager (DOB 1962) - University of Illinois (BS) 1984; DePaul University (MBA) 1988; Chartered Financial Analyst, 1991; Royal & SunAlliance, Plc, Investment Officer (03/91 - 10/00); Inlet Cove Capital, LLC, President (01/01 - 05/04); Fraser Management Associates, Inc., Portfolio Manager (05/04 - 09/04); Fraser Management Associates, LLC (09/04 - present).</p> <p>Ashley T. Bryan, Analyst (DOB 1977) - Middlebury College (BA) 1999; Boston College (MBA) 2003; Gleacher Fund Advisors, Analyst (10/03 - 06/04); Cardinal Capital, Trader (05/01 - 08/02); Salomon Smith Barney, Sales & Trading (07/99 - 05/01); Fraser Management Associates, Inc., Analyst (06/04 - 09/04); Fraser Management Associates, LLC (09/04 - present).</p> <p>W. Alex Seagle (DOB 1957 - Southern Methodist University (BBA) 1979; J. C. Bradford & Co., Registered Representative (11/93 - 11/96); First Union Securities, Inc., Registered Representative (11/96 - 6/01); Fraser Management Associates, Inc., Chief Compliance Officer (05/04 - 09/04); Fraser Management Associates, LLC, Chief Compliance Officer (09/04 -</p>	

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

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7. A.	<p>present).</p> <p>In addition to investment counselling and publishing newsletters, (see 1. A(1), and 1. A(4)), FMA also sponsors a Contrary Opinion Forum for interested professionals and private investors. The forum is held annually in Vermont. For the 2006 forum the registration fee is \$395 (\$345 for early registration). The forum includes various speakers of national reputation to speak on subjects of interest to investors in the stock market. This forum has been offered since 1963.</p> <p>FMA is an SEC registered investment adviser. However, the principal executive officers are separately licensed as registered representatives of a broker dealer. A principal executive officer is also engaged to effectuate acquisitions of privately-held investment advisory firms and insurance agencies on behalf of a subsidiary of a publicly-traded bank holding company. While these individuals endeavor at all times to put the interest of the client first as part of FMA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p>
9.B., 9.D.	<p>The principal executive officers, as licensed registered representatives of a broker dealer, typically do not effect securities transactions for FMA's advisory clients outside the scope of FMA's primary, noncustodial discretionary account(s). In any case, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations outside the scope of FMA's primary, noncustodial discretionary account(s). While these individuals endeavor at all times to put the interest of the clients first as part of FMA's fiduciary duty, clients should be aware that the receipt of compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p>
9. E.	<p>FMA policy prohibits any transaction by employees of the firm that would create any material conflict of interest with our clients. This policy works to ensure that all clients are treated fairly in light of their investment objectives and circumstances. It is our policy to give client transactions priority and to control and monitor firm personnel to ensure transactions on behalf of clients take precedence. Further, our policy states that if a material conflict does exist with respect to an employee having a beneficial interest in a recommended security then that conflict must be disclosed. An employee account is considered to be any account in which an employee has a beneficial interest, including any accounts affiliated with employees, and those accounts over which the employee has control. Employee transactions are reported to the Firm.</p> <p>FMA has adopted a Code of Ethics which provides for a high ethical standard of conduct for all FMA's officers and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by FMA's covered employees. Among other things, FMA's Code of Ethics also forbids the acquisition of securities in any initial public offering or private placement by covered employees and provides for supervisory reviews, enforcement of the Code, and applicable recordkeeping requirements. A copy of FMA's Code of Ethics is available to FMA's advisory clients upon written request to the Compliance Officer at FMA's principal office address.</p>
10.	<p>For both discretionary and non-discretionary accounts Fraser Management has a minimum account size of \$200,000. Under unique circumstances we sometimes accept accounts below</p>

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13.B.	<p>FMA may, from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. FMA is aware of the special considerations promulgated pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by FMA and all applicable Federal and/or State laws will be observed. FMA may rebate a portion of the investment management fee received from the client by FMA to the referring party. For accounts referred to FMA, the fee schedule may be higher than for accounts with no solicitor's arrangement.</p>	

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