

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

Applicant: noFraser Management Associates, LLC, d/b/a FMA, LLC	SEC File Number: 801- 66412	Date: 09/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: noFraser Management Associates, LLC, d/b/a FMA, LLC	IRS Empl. Ident. No.: 20-1134928
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Item of Form (identify)	Answer
<b>1.(B)</b>	<p>Fraser Management Associates, LLC's (FMA) principal business is investment counseling and portfolio management for individuals, trust, foundations and retirement plans on a fully discretionary basis. Each account is managed as a separate entity. FMA manages equity portfolios, some of which may contain allocations to fixed income securities at the client's request. Each account is reviewed quarterly. The review includes a letter that described 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 <i>Ruminations of the Contrary Investor</i> (see Schedule F 1.A.(4) for a description of this newsletter).</p> <p>FMA may, from time to time manage portfolios on a non-discretionary basis. In these accounts, we contact the client for prior approval of transactions. In all other respects, non-discretionary account are treated the same as discretionary accounts.</p> <p><b>MANAGED ACCOUNT FEE SCHEDULE:</b> FMA bills three months in advance for professional services. Our fees are based on assets under management as follows:</p> <p style="padding-left: 40px;">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 2004. 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 termin-ating 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-related newsletters:</p> <p style="padding-left: 20px;">I. <i>Ruminations of the Contrary Investor</i>: This newsletter is published 12 times per year. The annual subscription price is \$125 in either hard copy or PDF format, \$145 for both. 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. The security discussed is not to be treated as a "buy" recommendation, but rather a security we find worth closer study from a thematic, contrarian viewpoint.</p> <p style="padding-left: 20px;">II. <i>The Browning Newsletter</i>: This newsletter is published 12 times per year. The annual subscription price is \$250 in either hard copy or PDF format, \$270 for both. FMA acts as the distributor for this newsletter which is edited by Evelyn Browning Garriss of Sandia Park, 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 t help them formulate some</p>

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2.(G)	broad ideas about investment options. FMA does not hold itself out to the general public as offering a comprehensive financial planning product.	
3.	FMA is the investment advisor to one investment club. The club assets are presently valued at approximately \$5 million.	
4.(B).8	FMA security analysis is fundamental and generally value-oriented, within a thematic, contrarian philosophy.	
4.(C).7	FMA relies on a full range of information sources for our research and ideas: annual reports, SEC filings including forms 10-Q and 10-K, other shareholder information including press releases and company-sponsored conference calls with analysts. We also receive a wide array of research reports from Wall Street investment houses, financial publications and investment newsletters. Where warranted, we will visit a company to inspect facilities and speak with management, but this not done in all cases.	
5.	We are long-term investors. FMA finds great value in understanding and identifying the best ways to participate in long-term secular trends. We find little value and do not participate in transactions addressing short-term cyclical trends. 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.	
6.	We require a college degree in finance or a related field, or equivalent education or experience, or a combination thereof.	
7.(A)	<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 &amp; 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, Assistant Portfolio Manager, Analyst (DOB 1977) -- Middlebury College (BA) 1999; Boston College (MBA) 2003; Salomon Smith Barney, Sales and Trading (07/99 - 05/01); Gleacher Fund Advisors, Analyst (10/03 - 06/04); 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 &amp; Co., Registered Representative (11/93 - 11/96); First Union Securities, Inc., Registered Representative (11/96 - 06/01); Fraser Management Associates, Inc., Chief Compliance Officer (05/04 - 09/04); Fraser Management Associates, LLC (09/04 - present).</p> <p>In addition investment counseling 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 2008 Forum, the registration fee is \$640 (\$595 for early registration). The Forum includes various speakers of national reputation to speak on subjects of interest to investors in the financial markets. The Forum has been offered since 1963.</p> <p>FMA is an SEC registered investment adviser. However, a principal executive officer is also engaged to effectuate acquisitions of privately-held investment advisory firms and insurance</p>	

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

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<b>9.(E)</b>	<p>agencies on behalf of a subsidiary of a publicly-traded bank holding company. While this individual endeavors 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 this individual when making recommendations.</p> <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>
<b>10.</b>	<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 for 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 Office at FMA's principal office address.</p>
<b>12.(A).1,2,3,4</b>	<p>For both discretionary and non-discretionary accounts, FMA has a minimum account size of \$200,000. Under certain circumstances, we sometimes accept accounts below this amount (such as related persons of existing clients). A further exemption to the minimum are growing retirement plans. Family accounts are aggregated together for purposes of meeting minimums, as well as for calculating the management fee from our schedule.</p> <p>Almost all of FMA's clients grant full discretionary trading authority with respect to their portfolios under our management. Those clients restricting our trading authority range from merely wanting prior notification to a short discussion of merit, with the final judgment made by the client.</p>
<b>12.(B)</b>	<p>FMA's general practice is to call in trades or enter trades online with clients broker or custodian. Because commissions have an adverse effect on account performance, FMA is motivated to use any preferred commission rate options that are provided by the custodial brokerages.</p> <p>As FMA does not have the discretionary authority to determine the broker dealer or custodian to be used, or the commission rates to be paid, clients must direct FMA as to the broker dealer or custodian to be used. In directing the use of a particular broker dealer or custodian, it should be understood that FMA will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>Some clients come to us with a preexisting brokerage relationship which may encompass services which fall outside of the assets we are given to manage. In this case we follow the client's wishes with respect to using that broker. If we are asked for a recommendation, we suggest either a discount or full-service firm based on the client's overall needs for transaction and other financial services</p>

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<b>13.(B)</b>	<p>When brokers are recommended we consider a combination of factors which include: financial strength, geographic location, research services, strength of operations and timeliness of service, as well as a willingness to offer a preferential commission rate to our clients. Considering the whole client relationship and the above factors, we may recommend a broker whose rates are not the lowest available.</p> <p>Research services furnished by on broker may be used by FMA in servicing other clients with the same broker. Each client cannot always receive a share of the benefit from these service exactly proportional to possible commissions paid by that client. FMA feels that any imbalance in this regard is coincidental, and overall each client's best interest is being served.</p> <p>Brokerage commissions are generally negotiated by the client and broker involved; however, if we are asked by our client, we will offer our advice, including the offer to negotiate a preferential rate if warranted by the circumstances.</p> <p>See discussion in 12.(A) above.</p> <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>