

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: Broyhill Asset Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
800 Golfview Park	Lenoir	NC	28645	(828) 758 - 6100

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential persons who are 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.

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 type="checkbox"/>	(1)	Provides investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	75	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	5	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients 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 checked="" type="checkbox"/>	(8)	Provides a timing service	20	%
<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.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

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

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

- A. Equity securities H. United States government securities
- (1) exchange-listed securities
 (2) securities traded over-the-counter
 (3) foreign issuers
- B. Warrants I. Options contracts on:
 (1) securities
 (2) commodities
- C. Corporate debt securities (other than commercial paper) J. Futures contracts on:
 (1) tangibles
 (2) intangibles
- D. Commercial paper
 (2) intangibles
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
 (1) variable life insurance K. Interests in partnerships investing in:
 (2) variable annuities (1) real estate
 (3) mutual fund shares (2) oil and gas interests
 (3) other (explain on Schedule F)
- 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) Charting (4) Cyclical
(2) Fundamental (5) Other (explain on Schedule F)
(3) Technical

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

- (1) Financial newspapers and magazines (5) Timing services
(2) Inspections of corporate activities (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) Research materials prepared by others (7) Company press releases
(4) Corporate rating services (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

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

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

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(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 checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input checked="" type="checkbox"/> (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.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(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).

9. Participation or 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 *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(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 triggering 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.

All client accounts are reviewed to ensure an appropriate allocation based upon BAM's assessment of market conditions and individual circumstances. General conditions in the capital markets are continuously monitored. Factors triggering reviews may also include a change in general capital market conditions, changes in management of funds or stocks owned by clients, and exceptional short term volatility in broad capital markets or individual securities. All accounts are reviewed by the Chief Investment Officers of the respective operating divisions, Christopher Pavese (BAM) and Dan Wakin (BWCA). There are presently no set minimum or maximum numbers of accounts eligible for review.

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

Clients are kept fully informed about their portfolio activity by receiving copies of all transaction confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, and the custodian. Clients also receive a comprehensive annual investment review prepared by BAM.

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

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

(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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

(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: Broyhill Asset Management, LLC	IRS Empl. Ident. No.: 56-2091522
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Item of Form (identify)	Answer
1.D.	<p>This brochure provides information about the business practices of Broyhill Asset Management, LLC (hereinafter "BAM" or "Adviser"). Please contact Dan Wakin or Chris Pavese if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any representation to the contrary is illegal.</p> <p>Additional information about BAM is available on the Internet at www.adviserinfo.sec.gov/IAPD/content/lapdMain/iapd_SiteMap.aspx. you can search this site by a unique identifying number, known as a CRD number. The CRD number for BAM is 120462.</p> <p>Broyhill Asset Management ("BAM") is the brand name for the asset management businesses of Broyhill Asset Management, LLC, (formerly Broyhill Wakin Capital Advisors, LLC), a privately owned investment advisory firm and a registered investment adviser with the Securities and Exchange Commission. BAM consists of two divisions which are the Broyhill Asset Management Division ("BAM Division") and the Broyhill Wakin Capital Advisors Division ("BWCA Division"). BAM offers and provides various investment programs and services to individuals, institutions and private investment funds on a discretionary basis. Advisory services offered by the BAM Division and BWCA Division are more fully described below.</p> <p>BAM DIVISION ADVISORY SERVICES</p> <p>The BAM Division offers asset management services on a discretionary basis as agreed to with the client. We primarily manage portfolios for individuals, trusts, retirement accounts (IRA's pensions and profit sharing plans) corporations and other institutions. Using a proprietary approach that utilizes our independent research and a network of external research-focused enterprises, we attempt to construct each portfolio with a dual focus on capital preservation and consistent growth.</p> <p>Asset Management Fees will be charged quarterly in advance based on a percentage of the client's assets under management at the end of the prior quarter. The compensation for our services, which include developing and implementing a portfolio strategy, monitoring a client's investment results, and reporting to the client on an annual basis, is as follows:</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Broyhill Asset Management, LLC	IRS Empl. Ident. No.: 56-2091522
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Item of Form (identify)	Answer												
	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Assets Under Management</td> <td style="width:50%;">Annual Fee</td> </tr> <tr> <td>First \$500,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>0.80%</td> </tr> <tr> <td>Next \$2,500,000</td> <td>0.60%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>Negotiable</td> </tr> </table> <p>Investment Advisory Services begin with the effective date of the agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. BAM reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule.</p> <p>Either BAM or the client may terminate the Agreement in accordance with the termination provisions in the advisory contract. The client is responsible to pay for services rendered until the termination of the Agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.</p> <p>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by BAM, as the custodian will not determine whether the fee has been properly calculated.</p> <p>Advisory fees charged by BAM are separate and distinct from fees and expenses charged by exchange-traded, closed-end, or mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Additionally, the fees charged by BAM are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by BAM, custodians and brokers and others (including but not limited to third-party sub advisors) to fully understand the total amount of fees incurred.</p> <p>BWCA DIVISION ADVISORY SERVICES</p> <p>I. Equity & Balanced Advisory Services</p> <p>Equity and Balanced Advisory Services provide clients with ongoing asset management and monitoring services. The BWCA Division will utilize mutual funds, exchange traded funds (ETFs), stocks, and fund of fund products. Two of</p>	Assets Under Management	Annual Fee	First \$500,000	1.25%	Next \$1,000,000	1.00%	Next \$1,000,000	0.80%	Next \$2,500,000	0.60%	Over \$5,000,000	Negotiable
Assets Under Management	Annual Fee												
First \$500,000	1.25%												
Next \$1,000,000	1.00%												
Next \$1,000,000	0.80%												
Next \$2,500,000	0.60%												
Over \$5,000,000	Negotiable												

(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: Broyhill Asset Management, LLC	IRS Empl. Ident. No.: 56-2091522
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Item of Form (identify)	Answer
1.D.CONTINUED	<p>the products that may be utilized in the management of clients' portfolios are The Broyhill All-Weather Fund, LP ("AWF") or Surety Partners, LLC. These two funds are private investment funds which invest in other private investments funds managed by general partners who are the principal owners of BAM. The strategy BWCA utilizes is to strive for overall investment performance of the portfolios.</p> <p>II. Bond Timing Program</p> <p>The BWCA Division also offers a High Yield Corporate Bond Timing Program. In this program, client assets will generally be 100% invested in the high yield market in high yield no-load mutual funds.</p> <p>Client assets invested in the Bond Timing Program are switched within a mutual fund family, between the bond fund and the money market fund. The client's money will generally either be invested 100% in the high yield bond market or including 100% in money market funds. The goal of this program is to protect capital in declining markets and to maximize return in rising markets. However, no investment strategy can guarantee results or guarantee investment against loss in declining markets.</p> <p>As a matter of industry practice and BAM's disclosure policy, clients are advised that certain mutual funds may restrict or limit the number of transactions within certain periods and charge redemption fees. Consequently, the mutual funds available may be limited. The fee and costs associated with the Bond Timing Program may be greater than a buy and hold investment strategy.</p> <p>III. Financial Planning and Consulting Services:</p> <p>For clients wanting financial planning and professional advice and whose needs are on a more limited basis, BWCA will provide consulting services including: individual consultation, development of investment objectives, evaluation and selection of specific investments.</p> <p>Investment advisory, financial planning and consulting services are based on the client's financial situation at the time and are based on financial information provided by the client to BWCA. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. BWCA cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Further, clients must continue to review any financial</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Broyhill Asset Management, LLC	IRS Empl. Ident. No.: 56-2091522
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Item of Form (identify)	Answer																		
1.D.CONTINUED	<p>plan and update the financial plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify BWCA promptly of the changes. Clients are advised that the advice offered by BWCA may be limited and is not meant to be comprehensive.</p> <p>Therefore, a client may need to seek the services of other professionals such as an attorney and/or accountant.</p> <p>FEE SCHEDULES</p> <p>The BWCA Division's annual fee schedules are as follows:</p> <p>EXCHANGE TRADED FUNDS, EQUITY & BALANCED ACCOUNTS</p> <table style="width:100%; border: none;"> <tr> <td style="width:60%;">First \$500,000</td> <td style="text-align: right;">1.25%</td> </tr> <tr> <td>Next \$1,000,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td style="text-align: right;">0.80%</td> </tr> <tr> <td>Next \$2,500,000</td> <td style="text-align: right;">0.60%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p>BOND TIMING PROGRAM</p> <table style="width:100%; border: none;"> <tr> <td style="width:60%;">On the first \$150,000</td> <td style="text-align: right;">1.45%</td> </tr> <tr> <td>On the next \$350,000</td> <td style="text-align: right;">1.30%</td> </tr> <tr> <td>On the next \$500,000</td> <td style="text-align: right;">1.15%</td> </tr> <tr> <td>On amounts above \$1,000,000</td> <td style="text-align: right;">0.80%</td> </tr> </table> <p>Advisory fees for portfolios over \$5,000,000 are negotiable. All portfolios less than \$5,000,000 are not negotiable. BWCA has a \$250,000 minimum account size which may be reduced in BWCA's discretion based upon a client's circumstances. Accounts below \$250,000 will be charged an annual advisory fee of 1.50% of assets under management.</p> <p>FINANCIAL PLANNING AND CONSULTING SERVICES</p> <p>Fees for financial planning and consulting services are billed on an hourly basis at \$250 per hour. Fees are billed in the month work is completed, and are due within thirty (30) days, unless other terms are arranged and agreed upon in writing. A minimum fee schedule may not apply to an account being charged by the hour. Client may terminate services within five (5) business days after entering into the advisory agreement without penalty. After five business days client will be charged for the services provided by BWCA.</p>	First \$500,000	1.25%	Next \$1,000,000	1.00%	Next \$1,000,000	0.80%	Next \$2,500,000	0.60%	Over \$5,000,000	Negotiable	On the first \$150,000	1.45%	On the next \$350,000	1.30%	On the next \$500,000	1.15%	On amounts above \$1,000,000	0.80%
First \$500,000	1.25%																		
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Item of Form (identify)	Answer
1.D.CONTINUED	<p>transactions executed and maintenance or custodial fees. Thereafter, all services offered by BWCA may be terminated at any time upon thirty (30) days written notice by either BWCA or the client. Fees are prorated to date of termination and any prepaid and unearned advisory fees will be refunded to the client.</p> <p>All fees paid to BAM for investment advisory services are separate and distinct from any fees and expenses charged by mutual funds or exchange traded funds (ETFs) to their shareholders and separate from any management/performance fees charged by any private investment funds to their investors. These fees and expenses are described in each fund's prospectus or offering documents. These fees will generally include a management fee, other fund expenses, and a possible mutual fund distribution fee or performance fee for private funds. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund, ETF or private investment fund directly, without the services of BAM. In that case, the client would not receive the services provided by BAM which are designed, among other things, to assist the client in determining which mutual fund, ETF or private investment fund(s) are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by BAM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>GENERAL DISCLOSURES</p> <p>BAM will not recommend or invest advisory client portfolios in securities on which any member of BAM will receive a commission. Advice offered by BWCA investment professionals may involve investments in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-load funds with no initial or contingent deferred sales charges. Advisory fees paid to BAM for advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual fund companies.</p> <p>A complete explanation of fees and expenses charged by mutual funds is contained in each mutual fund's prospectus.</p> <p>Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest are disclosed to the client in this Form ADV,</p>

(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: Broyhill Asset Management, LLC	IRS Empl. Ident. No.: 56-2091522
Item of Form (identify)	Answer
4.A.(5)	<p>Part II that could cause the BAM or investment professionals to not render unbiased and objective advice.</p> <p>Clients are advised that the investment recommendations and advice offered by BAM are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant.</p> <p>Client is advised that it is necessary to inform BAM promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify BAM of any such changes could result in investment recommendations not meeting the needs of the client.</p> <p>BAM maintains a written Proxy Policy which reflects the firm's fundamental duty as a fiduciary to vote proxies in the best interests of our clients. For ERISA plan clients, proxies are voted solely in the interests of the plan participants and beneficiaries.</p> <p>Certain clients have expressly retained proxy voting authority and in such instances, BAM has no responsibility and may not take any action regarding those clients' proxies.</p> <p>In the event of any actual or potential conflicts of interests in the voting of any client proxies, BAM will make appropriate disclosures to clients and either request that the client vote the proxy(s), abstain from voting or vote the client proxies, depending on the circumstances.</p> <p>BAM maintains relevant and appropriate proxy records as part of the firm's Proxy Policy.</p> <p>Our Proxy Policy and information about the voting of a client's proxies, where BAM has proxy voting responsibility, are available to a client upon written request sent to the Chief Compliance Officer.</p> <p>METHODS OF ANALYSIS</p> <p>Broyhill Asset Management employs a proprietary theme based approach to asset management, combining both top-down macroeconomic research, with bottom-up individual security analysis to construct portfolios with a dual mandate of capital preservation and consistent growth.</p> <p>BWCA may use and supply clients with research provided by independent third party investment advisory managers. This may include the purchase,</p>

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5.	<p>from time to time, of bond timing signals from other registered investment advisers.</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>All BAM portfolio and research professionals must have a minimum of an undergraduate degree and a reasonable period of training at BAM or other financial experience. Holders of the Chartered Financial Analyst (CFA) charter, and candidates enrolled in the Program are preferred.</p>
6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>DAN J. WAKIN BORN: 1959</p> <p>EMPLOYMENT:</p> <p>Dan is President and Chief Investment Officer of BWCA, a SEC registered investment advisory firm providing traditional money management services primarily to high net worth individuals. He also serves as Chief Investment Officer and as a general partner to The Broyhill All-Weather Fund, LP, a multi-strategy Fund of Funds. He serves as Managing Director of BMC Fund, Inc. a private closed-end mutual fund. His primary responsibilities include evaluating, allocating, and monitoring, BMC's Hedge Fund investments. Also serves as founding principal and Managing Member of Surety Partners, LLC. Dan directs and manages most of Surety Partners, LLC investments as well as oversees its day to day operations. He is also registered as a representative and registered principal with Synergy Investment Group, LLC, an unaffiliated registered broker/dealer, Member of FINRA and SIPC, from 2001 to present. Prior to Synergy Investment Group, LLC, Mr. Wakin was a registered representative with Capital Investment Group, LLC from 1995 to 2001. He was Investment Officer for First Citizens Investment Services, 1994 to 1995 and an Investment Officer for First Union Investment Services, 1993 to 1994. Prior to that, he was a Financial Consultant for A.G. Edwards & Sons, 1991 to 1993 and Portfolio Manager for Shearson Lehman Brothers, 1986 to 1991. He began his investment career with Merrill Lynch in 1983.</p> <p>EDUCATION:</p> <p>BBA, Finance, Sam Houston State University, 1981</p>

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	<p>M. HUNT BROYHILL BORN: 1964</p> <p>EMPLOYMENT:</p> <p>Hunt is Chief Executive Officer of Broyhill Asset Management, LLC. He is also President of Broyhill Investments, Inc. Hunt has held these positions since 1988. He is also a registered representative with Carolina Financial, LLC, a registered broker/dealer and member of FINRA and SIPC from 2001 to present. Broyhill Investments is a family holding company involved in real estate, stocks and venture capital investments. He is also President of Broyhill Family Foundation. Mr. Broyhill is Vice President of BMC Fund, Inc., a private closed end registered investment company (mutual fund). In addition, Mr. Broyhill is President of Broyhill Realty, Inc., Broyhill Timber Resources, Inc., and H.B. Development, Inc., and Vice President of P.B. Realty, Inc.. Each of these entities is a family owned venture, which develops and manages real estate assets. Mr. Broyhill is Managing Partner in CapitalSouth Partners, a Small Business Investment Company (SBIC).</p> <p>EDUCATION:</p> <p>BA, Wake Forest, 1986</p> <p>CHRISTOPHER R. PAVESE, CFA BORN: 1976</p> <p>EMPLOYMENT:</p> <p>Chris serves as President and Chief Investment Officer of the BAM Division and the Broyhill Affinity Fund. Mr. Pavese also holds several positions within the Broyhill family offices, serving as the Managing Director of Investment Research and Senior Portfolio Manager of BMC Fund, Inc., a private closed-end registered investment company (mutual fund). His primary responsibilities include macroeconomic research, strategic asset allocation, portfolio construction and individual security selection.</p> <p>Prior to joining the Broyhill family offices, Mr. Pavese worked as a Vice President and Portfolio Manager for The JPMorgan Private Bank, where he managed over \$1 billion in discretionary assets for high net worth individuals, trusts, endowments and foundations. Mr. Pavese served as an active member of the JPMorgan Private Bank Investment Team as well as the firm's Trust & Investment Committee, where he assisted in the construction of the Private Bank's model portfolios and monitored the bank's fiduciary relationships. Mr. Pavese is a CFA Charterholder and serves as Vice President of the Board for the CFA Institute's North Carolina Society.</p>

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7.C & 8.D	<p>EDUCATION:</p> <p>BS, Finance, Pennsylvania State University, 1998</p> <p>JEFFERY WAYNE CLARK, CPA BORN: 1970</p> <p>Jeff is Chief Compliance Officer of Broyhill Asset Management, LLC. He is also Director of Accounting and Taxes for Broyhill Investments, Inc. Prior to joining the Broyhill family offices, Mr. Clark was a Tax Analyst and then a Senior Tax Analyst for the accounting firm of Davidson, Holland, Whitesell and Company, PLLC.</p> <p>EDUCATION:</p> <p>BS, Business Administration, University of North Carolina</p> <p>Masters of Accounting, University of North Carolina, 1993</p> <p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>Mr. Pavese and Mr. Broyhill are General Partners of Broyhill Strategic Partners (BSP). BSP is the General Partner of the Broyhill Affinity Fund, a Delaware limited liability company and private investment fund. The Broyhill Affinity Fund's investment strategies, fees and expenses are disclosed in the offering document for the fund.</p> <p>BAM may recommend and solicit qualified BAM advisory clients to invest in the Broyhill Affinity Fund based upon a client's investment objectives. Clients are advised that Mr. Pavese and Mr. Broyhill may receive compensation as a result of clients participating in the Broyhill Affinity Fund, although assets of any advisory client invested in the Broyhill Affinity Fund are excluded when calculating BAM's advisory fees.</p> <p>Hunt Broyhill's primary business activities do not involve providing investment advice to clients. His primary duties include his involvement with various family related investment businesses as described in Item 6.</p> <p>Dan Wakin is a registered representative of Synergy Investment Group, LLC ("Synergy") and Hunt Broyhill is a registered representative of Carolina Financial, LLC ("Carolina"). Synergy and Carolina are registered Broker/Dealers, members of FINRA and SIPC. Synergy and Carolina are not affiliated with BAM, BWCA or any other Broyhill organization. If clients execute certain commissionable investment transactions through Messrs. Wakin or Broyhill</p>

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	<p>individually as representatives of Synergy or Carolina, including stocks, bonds, load mutual funds and life insurance products, they will share in the commissions received by Synergy or Carolina. Commissions at Synergy and Carolina may be higher or lower than other broker-dealer firms. Clients are under no obligation to purchase or sell securities through Messrs. Wakin and/or Broyhill individually.</p> <p>However, if they choose to implement investment advice or financial recommendations, commissions may be earned by these individuals in addition to any fees paid to BAM for advisory services. BWCA will not invest client's assets so as to cause a client to pay a commission to these individuals and a fee to BWCA. However, if clients elect to purchase other securities products through Mr. Wakin or Mr. Broyhill outside of their advisory account with BWCA, commissions may be earned as explained above.</p> <p>Clients are not obligated to purchase insurance products or services through any BWCA investment professional.</p> <p>Messrs. Wakin and Broyhill spend less than 5% of their time acting in the capacity as insurance agents or as securities representatives of Synergy and/or Carolina or offering insurance or securities products on a commission basis.</p> <p>Hunt Broyhill and Dan Wakin are General Partners of Broyhill Wakin General Partners, LLC ("BWGP") and Surety Capital Management LLC ("SMC"). BWOP and SCM are the General Partners of the Broyhill All-Weather Fund, LP ("AWF") and Surety Partners, LLC ("SP"). AWF and SP are North Carolina limited liability companies and private investment funds which in other private investment vehicles, i.e., funds of hedge funds. AWF and SP invest in other funds with various investment strategies including alternative investments, equity and fixed income securities, among others. The investment strategies, investments, fees and expenses are disclosed in the offering documents for the funds in which AWF and SP invest in. The annual management and any performance and expenses for the AWF and SP funds which are disclosed in the offering documents of these funds. Annual Management fees for the AWF are 1.50% annually. Management fees for SP include an annual management fee of 1.50% and a 20% performance fee.</p> <p>BWCA may recommend and solicit qualified advisory clients to invest in AWF and/or SP based on a client's investment objectives.</p> <p>Clients are advised that Messrs. Wakin and Broyhill may receive compensation as a result of clients participating in these limited partnerships including AWF and SP and compensation through BWCA for its advisory services as discussed</p>

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8.C.(1)	<p>above. Assets of any BWCA advisory client invested in AWF and/or SP are excluded when calculating BWCA's advisory fees.</p> <p>Clients are advised that certain BWCA investment professionals are registered representatives of a broker/dealer (Synergy Investment Group, LLC or Carolina Financial, LLC). Both firms are registered broker/dealers, members of the Financial Industry Regulatory Authority ("FINRA") and SIPC. The broker/dealers are not affiliated in any way with each other, BAM or BWCA. Therefore, BWCA investment professionals have a conflict of interest in recommending mutual funds that carry a load since such mutual funds could pay BWCA investment professionals a commission should the purchase be made through BWCA investment professionals individually as representatives of Synergy or Carolina. Generally, only no-load mutual funds are offered to BWCA clients.</p>
9.B, 9.D, & 9.E	<p><u>PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS</u></p> <p>BAM has adopted a Code of Ethics consistent with Rule 204A-1 of the Advisers Act. BAM's Code of Ethics provides for a high ethical standard of conduct for all BWCA's professionals, 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 BAM's professionals. Among other things, BAM's Code of Ethics also requires the prior approval of any IPO and private placement investment, supervisory reviews, enforcement and recordkeeping. A copy of BAM's Code of Ethics is available to BAM's advisory clients upon written request to the Compliance Officer at BAM's principal office address.</p> <p>BAM and its employees may buy and sell the same or different securities than may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is BAM's policy that priority will always be given to the client's orders over the orders of an employee of BAM.</p> <p>BAM has established the following additional restrictions in order to address these conflicts of interest and to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> • A member, officer or employee of BAM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with BAM or any of its affiliates, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory client.

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10	<ul style="list-style-type: none"> BAM discloses that certain BAM individuals may receive separate compensation when effecting securities and/or insurance-related transactions during the implementation process, when applicable. BAM maintains records of all securities holdings for itself and anyone associated with BAM's advisory services. Personal securities transactions and holdings are reviewed by the Chief Compliance Officer to ensure compliance with BAM's policies. <p>BAM requires all individuals to act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. In accordance with Section 204A of the Investment Advisers Act of 1940, BAM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the BWCA or any person associated with BAM.</p> <p>As a matter of policy and practice, securities transactions for BAM advisory clients are not effected by any broker-dealer firm where BAM professionals may be registered representatives.</p> <p>Commissions if any, are fully disclosed and the registered representatives may receive a portion of the commissions based on the normal commission schedule in effect with the broker/dealer represented (i.e. Synergy or Carolina) for any BAM advisory client trades placed through these individuals in their capacities as registered representatives. As stated above, BAM will not cause a client to pay a fee and a commission. However, if clients participate in insurance or securities investments or transactions with Mr. Wakin or Mr. Broyhill outside of the services offered by BAM, commissions will be earned separately by these individuals.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Generally, the minimum dollar value of assets required to set up an investment advisory account is \$500,000. However, BAM has discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and BAM anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of BAM and their relatives, or relatives of existing clients.</p>

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12.A.(1) & 12.A.(2)	<p><u>INVESTMENT DISCRETION</u></p> <p>When a client agrees to discretionary management, BAM will be responsible for selecting the securities and the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.</p> <p>In the course of providing our services, we will execute trades for our clients through broker-dealers. When a client has given us brokerage discretion, there is no restriction on the brokers we may select to execute client transactions. Our general guiding principle is to trade through broker dealers which offer the best overall execution under the particular circumstances.</p> <p>With respect to execution, we consider a number of factors, including if the broker has custody of client assets, commission rates, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.</p> <p>In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker's mark-up or mark-down.</p> <p>Orders for the same security entered on behalf of more than one client may be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. BAM or its employee or access persons may participate in aggregated orders under the same conditions as set forth above. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.</p> <p>A client may direct BAM in writing to use a particular broker/dealer to execute all transactions for the client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and</p>

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	<p>his broker. In addition, BAM does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates as low as it might otherwise obtain if BAM had discretion to select broker-dealers other than those chosen by the client.</p> <p>Clients that restrict BAM to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any; of an aggregation which other clients may receive. BAM will generally execute aggregated orders for non-directed clients before executing ordered for clients that direct brokerage.</p> <p>BAM is not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in BAM's absolute discretion it is not practical or desirable to acquire a position in such security.</p> <p>We use research and trading services furnished by brokers with respect to the securities market, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. We use research and trading services for the benefit of all BAM's clients, including clients whose securities transactions are not effected by the broker providing such services.</p> <p>We have the option to use "soft dollars" generated by our clients to pay for research related services. The term "soft dollars" refers to us receiving products or services provided by brokers, without any cash payment from us, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of our clients. We are specifically authorized to direct brokerage to firms which furnish or pay for quotation and/or office equipment, recordkeeping, research, research-related services, and other services with the "safe harbor" provided by Section 28(e) of the United States Securities Exchange Act of 1934.</p> <p>We may use soft dollars to pay for newswire and quotation services such as, Reuters, Bloomberg, Bridge, First Call, periodical subscription fees, csoftware for brokerage or research purposes and other reasonable expenses as determined by us.</p> <p>The use of brokerage commission to obtain investment research services and to pay for our research related costs creates a conflict of interest between us and our clients, because the clients pay for such products and services that are not exclusively for the benefit of clients that may be primarily or exclusively for our benefit. To the extent that we are able to acquire these products and services without expending BAM's own resources, our use of soft dollars would tend to increase our profitability. In addition, the availability of these non monetary</p>

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12.B	<p>benefits will influence us to select one broker rather than another to perform services for clients.</p> <p><u>BROKERAGE DISCRETION</u></p> <p>BAM investment professionals may from time to time suggest brokers to clients, including the broker-dealers with which the representatives are registered (i.e. Synergy or Carolina). BAM also recommends Fidelity Investments, which provides brokerage and custody services and is an independently owned and operated broker-dealer.</p> <p>Absent an existing brokerage relationship BAM will assist the client with developing a relationship with brokers that BAM has a relationship with which include: Fidelity Investments. BAM will make recommendations based on the needs of the client and the services provided by the broker/custodian such as the ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.</p>
13.A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Mr. Wakin and Mr. Broyhill do not receive 12b(1) fees on any investment assets managed by BWCA. Such compensation will generally only be received if a client purchases a securities product outside of BWCA directly through Mr. Wakin and Mr. Broyhill. BWCA investment professionals who are also Registered Representatives may receive trail commissions (i.e. 12b(1) fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b(1) fees. 12b(1) fees may be initially paid to Synergy and Carolina and a portion passed to the BWCA investment professionals individually as registered representatives. The receipt of such fees present a conflict and an incentive for BWCA investment professionals to recommend funds with 12b(1) fees over funds that have no fees or lower fees. As a result, there is potential and actual conflict of interest.</p>
13.B	<p>BAM may use arrangements with independent consultants who act as "Solicitors" whereby BAM provides compensation to Solicitors for referring clients by sharing a portion of each referred client's advisory fee. In all cases, these arrangements shall be fully disclosed to the clients affected in accordance with the cash solicitation Rules, 206(4)-3 of the Investment Advisors Act. Any conflict of interest that may exist will be fully disclosed to any client via the rules</p>

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	<p>governing the solicitor relationship. At a minimum, the client will receive BAM's disclosure document and a separate Solicitor's disclosure statement.</p> <p>As compensation for any referrals, including the referral of clients, a portion of the annual fee paid to BAM may be directed to the referring investment advisers or representatives. BAM's policy for any referral arrangements is to pay an adviser, BAM investment professionals or other person a percentage ranging from 5% to 25% of the client's annual advisory fee referred to BAM. Client advisory fees are not increased as a result of any referral arrangements.</p>