

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	November 30, 2005
Estimated average burden hours per response	9.402

FORM ADV
Part II - Page 1 **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Brick Financial Management, LLC					
Address:	(Number and Street)	(City)	(State) (Zip Code)	Area Code:	Telephone Number:
	51 John F. Kennedy Pkwy, First Floor West	Short Hills, NJ	07078	(973)	313-1220

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 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:

- (1) Provides investment supervisory services 85 %
- (2) Manages investment advisory accounts not involving investment supervisory services %
- (3) Furnishes investment advice through consultations not included in either service described above 5 %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities 10 %
- (8) Provides a timing service %
- (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)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (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)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

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

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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 checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant: Brick Financial Management, LLC	SEC File Number: 801-	Date: 6/1/2005
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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 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 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 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.)

Applicant:
Brick Financial Management, LLC

SEC File Number:
801-

Date:
6/1/2005

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.)

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.

Formal reviews of managed accounts are conducted as frequently as requested by clients and at least quarterly by Brick Financial portfolio managers, or when dictated by market conditions. Mr. Taylor conducts all reviews. Clients receive monthly statements from the custodian bank/broker that indicate security positions, market values, and transaction histories.

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

In addition, quarterly performance reports are presented for most accounts in accordance with established industry performance measurement standards - however, they are not reviewed by a third-party auditor. Brick Financial may also communicate with clients through annual reports on the state of client portfolios but is not obligated to do so.

Applicant:

Brick Financial Management, LLC

SEC File Number:

801-

Date:

6/1/2005

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
- (2) amount of the securities to be bought or sold? ----- Yes No
- (3) broker or dealer to be used? ----- Yes No
- (4) commission rates paid? ----- Yes No

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
- B. directly or indirectly compensates any person for client referrals? ----- Yes No

(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; 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

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

Applicant: Brick Financial Management, LLC	SEC File Number: 801-	Date: 6/1/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Brick Financial Management, LLC	IRS Empl. Ident. No: 87-0710258
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Item of Form (identify)	Answer									
1.A (1)	<p>INVESTMENT SUPERVISORY SERVICES. Brick Financial Management, LLC. ("Brick" or "Brick Financial") provides continuous asset management services to clients on a discretionary basis. Brick offers these services to individuals and corporations, trusts, estates, municipalities, and non-profit organizations. Should an individual or entity choose to retain Brick Financial as its asset manager, then the client will be required to sign the Investment Advisory Agreement. The Investment Advisory Agreement describes Brick Financial's asset management services, fees, responsibilities, and the general conditions of the relationship. Such services include making purchases, sales, and exchanges of various types of securities including common and preferred stocks, government, municipal, and corporate bonds, mutual funds, and cash or near cash instruments such as CDs, commercial paper, or money market funds. Brick Financial investment management services begin with a thorough review of a new client's investment objectives and financial situation, and require that an account have a written Investment Policy Statement. Client assets are managed in a manner consistent with those objectives, taking into consideration the clients' risk tolerance, time horizon, liquidity needs, tax considerations, return expectations, and any other consideration that is pertinent. Brick recommends a custodial bank/brokerage firm to the client to custody the client's funds and manages the client's funds held within the account. Brick may recommend a bank/brokerage firm in an effort to facilitate lower costs and efficiency of investment activities, but the client may direct Brick to use a specific institution. Fees for asset management services are based on the value of assets managed. All fees are negotiable but generally conform to the fee schedule set forth below:</p> <p>Investment Advisory Fee Schedule</p> <table border="1"> <thead> <tr> <th>Assets Under Management</th> <th>Monthly Fee</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>First \$0 to \$200,000</td> <td>0.167%</td> <td>2.00%</td> </tr> <tr> <td>Above \$200,000</td> <td>0.150%</td> <td>1.50%</td> </tr> </tbody> </table> <p>The fees described above cover investment management services only. Generally, the minimum annual fee is \$500. Household and/or related accounts may be aggregated for fee purposes. Fees are negotiated based on a number of factors, including the type of account, securities held, strategies implemented, and the number of portfolio managers overseeing the assets. Under certain circumstances, clients receiving similar services may be charged different fees. Brick's fee does not include transaction execution costs. Annual charges for services are based on the market value of the assets in the account as computed at the beginning of each month and are charged on a monthly basis. The first month's fee is due in full on the date the service agreement is signed by Brick and is based on the value of the account at that time. Thereafter, monthly fees are based upon the account's asset value, including accrued interest and cash, before the open on the first business day of the next calendar month. Client funds held in mutual funds and trust certificates, including money market funds, are charged a fee by the fund's management and also by Brick Financial. The fee schedule may be modified by Brick Financial upon written notice. The Investment Management Agreement between Brick Financial and a client may be terminated by either party at any time upon written notice. A pro-rata refund of the prepaid and unearned asset management fee will be refunded promptly.</p> <p>In special circumstances, Brick Financial may charge a Performance Investment Advisory Fee, where the client is an Accredited Investor as defined by the Securities and Exchange Commission or has \$750,000 in assets under Brick Financial's discretion. The Performance fee schedule consists of a reduced Standard Investment Management Fee (typically 1%) and a Performance Fee charged as a percentage (typically 20%) of the realized and unrealized net profits in the client's account over a negotiated hurdle rate. The Standard fee is charged monthly in advance (as above) while the Performance fee is usually charged annually in arrears, at year end.</p>	Assets Under Management	Monthly Fee	Annual Fee	First \$0 to \$200,000	0.167%	2.00%	Above \$200,000	0.150%	1.50%
Assets Under Management	Monthly Fee	Annual Fee								
First \$0 to \$200,000	0.167%	2.00%								
Above \$200,000	0.150%	1.50%								

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

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Form ADV
Continuation Sheet for Form ADV Part II**

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Brick Financial Management, LLC	IRS Empl. Ident. No: 87-0710258
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Item of Form (identify)	Answer
1.A (3 & 7)	<p>FINANCIAL PLANNING & WEALTH MANAGEMENT SERVICES. Brick Financial believes a clear and well-formulated Investment Policy Statement (IPS) is crucial to financial success. Working closely with our clients, we develop a clearly written IPS that includes a statement of objectives and investment guidelines. All subsequent investment recommendations are formulated with the IPS as a guide.</p> <p>Single (One-time or Annual) Financial Plan - Based on the IPS, Brick Financial offers comprehensive financial planning services for clients at all wealth and income levels. These services include a comprehensive review of the client's personal and financial goals, a cash flow analysis, tax planning, education planning, retirement planning, an insurance analysis, estate planning, and an investment evaluation. The plan will summarize our findings concerning the client's financial goals and objectives in to executable steps. We can also review a specific area of financial concern for the client.. The fee for this one-time (or annual) service ranges from \$2,000 to \$10,000. Based on an initial review of the client's financial circumstances, a specific fee will be quoted to the client based upon the expected time and complexity of the planning engagement. Before the engagement begins, the client will be required to sign the Single Planning Agreement, which will confirm the fee in writing. The fee will be due in two parts, 10% of the fee at initiation and the balance due upon completion.</p> <p>Wealth Management Services (WM) - Brick Financial's Wealth Management services differ from the One-time Financial Plan in that we take a more active role in the implementation of our recommendations as set forth in the IPS. This service is best suited for clients in search of a "financial partner" instead of simply an advice giver. Our WM allows for such a relationship to exist. We have several different WM programs available depending on the client's needs. They include:</p> <p>Bronze = · Active investment portfolio management · Maintain and update, as necessary, a "Capital Needs Analysis," an analytical process that evaluates the likelihood of meeting stated goals, based on the client's assets, liabilities, and relevant economic assumptions · Assist in setting up a cash flow management system · Recommendations regarding investment options available in the client's retirement plan (e.g. 401k plan, SEP, etc) · Recommendations regarding education financing · Quarterly meeting and review of the client's investments under our management</p> <p>Silver = All previously listed services included with the following: · Insurance needs analysis, as appropriate, for life, disability, and long term care protection· Recommendations on taking advantage of legitimate opportunities for tax reduction, including structuring investments for tax-efficiency· Assessment of personal and investment mortgages, debt refinancing, and loan alternatives· Consultation on the client's investments that are not under Brick Financial's management</p> <p>Gold = All previously listed services included with the following:· Advice on the client's estate plan and connection with a competent estate-planning attorney· Agent on the client's behalf when dealing with other professional service providers· Consultation regarding strategies for philanthropic and multigenerational planning· Account aggregation</p> <p>Platinum = All previously listed services included with the following: · Concierge service available at any timeIn addition, per a client's request or need, any service listed above can be provided individually at a one-time flat fee or an additional retainer fee.</p> <p>There is an annual flat (negotiable) charge for this service and it is dependent upon the complexity of the client's financial situation, his or her total assets under management, and the Wealth Management program he or she chooses. Generally, the more complex the situation, the more assets under management and the more comprehensive the service, the more WM fees will be charged. Although each client's situation will be unique, as a rule of thumb, WM fees will not exceed 5% of assets under management - including Investment Management fees - for our most comprehensive service (Platinum WM Service).</p>

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

**Schedule F of
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Applicant: Brick Financial Management, LLC	SEC File Number: 801-	Date: 6/1/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Brick Financial Management, LLC	IRS Empl. Ident. No: 87-0710258
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Item of Form (identify)	Answer
1.A (3 & 7) (cont)	<p>The client will be required to sign both the On-going Wealth Management Agreement and the Investment Management Agreement. Fees for WM will be paid quarterly, in advance. The minimum quarterly fee for each WM Service Package (not including Investment Management fees) follows: Bronze \$750.00, Silver \$1,500.00, Gold \$2,500.00, Platinum \$3,750.00</p> <p>Hourly Financial Advice - Part of Brick Financial's mission is to make our service available to investor's at most all income and wealth levels. We realize that there may be some who are not ready to engage our services on a comprehensive level. In an effort to service these clients, we make ourselves available for advice on an hourly basis. Hourly Consultation -The fee for this service begins at \$150 per hour and escalates from there depending on the financial complexity of the situation.</p>
4.A (5) & 4.C (7)	<p>Brick Financial may, at its discretion, outsource some or all financial planning and/or wealth management services to other financial planning firms. However, the client will remain Brick Financial's client and will pay fees directly to Brick Financial. Although the client may work with other service providers under such an arrangement, Brick Financial will set the fees for the service. Any controversy between the client and Brick Financial concerning any transaction, performance or breach of any agreement between Brick Financial and the client, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. The client understands that this agreement to arbitration does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws.</p> <p>Brick Financial specializes in a long term, value oriented approach to investing. We use a bottom-up approach to investment selections, focusing on companies rather than the overall market or industry sectors. Our investment philosophy is based on "Value Investing", as outlined by Benjamin Graham and David Dodd in their classic 1934 work, Security Analysis. This work outlines the three key elements of financial markets: (1) the prices of financial securities are subject to significant and capricious movements, (2) despite these gyrations in the market prices of financial assets, many of them do have underlying or fundamental economic values that can be measured with reasonable, though not exact, accuracy and (3) a strategy of buying securities only when their market prices are significantly below the calculated economic value will produce superior returns in the long run. Based on Graham and Dodd's methodology of security analysis, we have developed our own proprietary investment criteria and perform our own research.</p> <p>Equity investment criteria</p> <ul style="list-style-type: none"> - a good company whose business model is understandable, repeatable, with demonstrated barriers to entry - a superior management team that is honest, ethical and forthright, that understands "return on invested capital" and acts in the interests of shareholders - a strong balance sheet, sustainable growth and strong free cash flow <p>Valuation methodology & security selection</p> <p>From the universe of thousands of equity securities, Brick Financial generates investment ideas through a variety of methods, including the screening of databases and industry resources. If a security meets our initial investment criteria described above, detailed quantitative and qualitative research follows. This meticulous process of identifying undervalued stocks results in an "approved list" of securities.</p> <p>Brick Financial then begins to apply a valuation to each security on the "focus list". The valuation process for each security starts with discounting the projected free cash flows by a proxy for a long-term Treasury rate plus an equity premium to a present value. Brick Financial then haircuts this present value by 30% or more, building a "margin of safety" into our buy price. We check buy and sell prices against historical average multiples (Price/Earnings, Price/Free Cash Flow, Enterprise Value/EBITDA). We calculate an internal rate of return (which should be at least 15%) based on 5-year cash flow projections and a modest terminal value.</p>

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Item of Form (identify)	Answer	
4.A (5) & 4.C (7) cont.	<p>Portfolios are constructed with the securities with the largest "margin of safety" and the greatest potential for gains according to our analysis.</p> <p>Brick Financial's sell discipline:</p> <ul style="list-style-type: none"> - the valuation is so high that the expected return falls below Treasuries - the valuation is well above historical average multiples and/or reaches speculative levelso the security's price has reached full value - the economics of the company are deteriorating - management is not honest, ethical or forthright <p>Brick Financial's portfolio construction: Subject to specific parameters set in each clients Investment Policy Statement and the market environment, Brick Financial generally structures portfolios with either a concentration in equities among three portfolios - Choice (large-cap), Relative Value (mid-cap), and Relative Value Small (small-cap) - the Core portfolios or as a mix of equities and bonds (Balanced Portfolio). Brick Financial also manages Fixed Income Portfolios for its clients upon request. Subject to individual client objectives, allocation among equities, bonds and cash in each portfolio will change in various markets. All securities will be selected from Brick Financial's "focus list".</p> <p>In equities, Brick Financial seeks to continuously review most companies listed on the major exchanges including the NYSE, the AMEX and companies traded over-the-counter on NASDAQ, concentrating on those securities which display the greatest market inefficiencies in terms of price but meet certain quality standards. These equities will usually be found among the Russell 3000, which include the largest 3,000 domestic public companies by market capitalization. To the extent feasible, Brick Financial seeks to manage each Core portfolio concentrated among several sectors but with fewer than 25 companies in each portfolio. Each Core portolio will be managed with the top 5 positions representing 50% of the total portfolio value and the top 10 positions representing 80%. In Brick Financial's view, such concentration will allow the portfolios to contain only superior opportunities without an undue level of risk. In practice, most clients will participate in at least two of the Core portfolios, thus they will own more than 25 positions and will not be as concentrated as the each Core portfolio would suggest.</p> <p>Balanced Portfolios contain a mix of equities similar to those described above as well as bonds. Bonds are usually acquired for investing (not trading) from the investment grade corporate and U.S. Government bonds available. The proportion of bonds to equities in Balanced Portfolios is generally agreed to by the client to achieve their investment objectives before investment management is initiated.</p>	
4.B (8)	Brick Financial also utilizes outside industry specialists, economists and personal contacts with company officials as potential sources of information and analysis.	
5	<p>Portfolio managers or consultants at Brick Financial Management must have a Masters degree in a business-related discipline or a four-year college degree and the CFA designation or progress toward the designation or the equivalent work experience.</p> <p>Financial planners must have a four year college degree and the CFP designation or progress toward the designation or with the equivalent work experience.</p> <p>The individual must also have at least two years of financial markets experience.</p>	

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

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Brick Financial Management, LLC		IRS Empl. Ident. No: 87-0710258
Item of Form (identify)	Answer	
6	Benjamin B. Taylor is President/CEO of Brick Financial Management, LLC. He is also the company's Chief Investment Officer. Ben provides leadership, strategic direction and oversight of the day-to-day operations of the firm. Ben has over 13 years of experience in the financial services business including research, security analysis and portfolio management. He began his career in financial services a consultant with KPMG Consulting, (now Bearing Point). After KPMG and prior to founding Brick Financial, Ben worked for several years at the investment banking firm of Lehman Brothers. While at Lehman, he refined the value-oriented investment philosophy that he uses in guiding the portfolios of Brick Financial's clients. Ben earned his B.A. from Lehigh University in Pennsylvania. He is a Chartered Financial Analyst candidate, a designation administered by the Association of Investment Management Research (AIMR). (DOB 1970).	
9.E	Brick Financial and its employees may buy or sell the same securities that they recommend to clients for purchase or sale. Transactions for clients must be executed ahead of similar transactions for any Brick Financial related account. To ensure compliance with SEC regulations and industry best practices guidelines, Brick Financial has established written policies and procedures that require that each Brick Financial employee to submit personal transaction reports regularly.	
10	Brick Financial imposes a minimum \$500 annual fee for its asset management services. As a result, an account which falls below \$25,000 would pay more than the 2.00% maximum fee. Minimum fees for financial planning services are also \$500. Disputes between Brick Financial and a client are subject to settlement by arbitration before a dispute resolution organization selected by Brick Financial. Brick Financial can waive fee minimums at its discretion.	
12.A & 12.B	Applicant has limited discretionary authority on client accounts. Such discretion is exercised only within the limits imposed by the client's Investment Policy Statement, as previously agreed upon in writing by the applicant and the client. Clients may, at any time, place specific restrictions on the securities to be bought or sold in their portfolios. Otherwise Brick Financial exercises full discretion over the securities to be bought and sold, and the timing of those transactions. Unless a client specifies a broker, Brick Financial will select the institution to be used on transactions, typically a major bank or brokerage firm. Although commission rates are generally competitive, clients may be able to execute similar transactions at lower rates. Directing multiple accounts through specific brokers results in lower transaction costs for Brick Financial clients, as well as providing Brick Financial with access to research, advanced trading software, and client reporting tools. Each of these benefits is available to all Brick Financial clients. Brick Financial does not vote proxies for clients. Therefore, our clients retain responsibility for voting proxies on securities held in all their accounts (including the accounts managed by Brick Financial).	
13.A & 13.B	It is customary for Custodians to provide certain products and services to investment advisors. Custodians provide Brick Financial Management with software for downloading information into our portfolio management system, submitting client trades, and deducting advisory fees from client accounts. Additional services provided may include practice management and compliance assistance. Brick Financial may utilize any custodian's research products and/or services. From time to time, Brick Financial may compensate other individuals or organizations for referring clients. Payments for such referrals may be either a percentage of the client's annual fee or a fixed fee. Any such referral payment arrangements are fully disclosed to those clients affected by the policy prior to entering into an advisory agreement with Brick Financial.	

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

**Schedule G of
Form ADV
Balance Sheet**

Applicant: Brick Financial Management, LLC	SEC File Number: 801-	Date: 6/1/2005
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(Answers for Form ADV Part I Item 8.)

1. This Schedule requests information on the owners and executive officers of the applicant.	
Instructions	
1. The balance sheet must be: A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualification and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers: A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.	

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

Applicant: Brick Financial Management, LLC	SEC File Number: 801-	DATE: 6/1/2005
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:
<p>1. Applicability of Schedule. This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.</p>
<p>2. Use of Schedule. This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801 -).</p>
<p>3. General Contents of Brochure. Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.</p>
<p>4. Multiple Sponsors. If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.</p>
<p>5. Omission of Inapplicable Information. Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.</p>
<p>6. Updating. Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendment may be made by use of a "sticker," <i>i.e.</i>, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.</p>
<p>7. Contents of Brochure. Include in the brochure prepared in response to this Schedule:</p> <ul style="list-style-type: none"> (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion: <p style="text-align: center;">This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.</p> (b) a table of contents reflecting the subject headings in the sponsor's brochure; (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Applicant: Brick Financial Management, LLC	SEC File Number: 801-	DATE: 6/1/2005
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
 (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
 (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>	
Item	7(a)	cover	Item	7(f)	Item	7(j)
	#7(b)			#7(g)		#7(k)
	#7(c)			#7(h)		#7(l)
	#7(d)			#7(i)		#7(m)
	#7(e)					