

Part 2A of Form ADV: Firm Brochure
March 29, 2011

Item 1 Cover Page

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Scott R. Rothbort, President & Manager

This brochure provides information about the qualifications and business practices of LakeView Asset Management, LLC (“the Advisor”). If you have any questions about the contents of the brochure, please contact us at the telephone number provided above. 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.

Additional information about LakeView Asset Management also is available on the SEC’s website at www.adviserinfo.sec.gov

LakeView Asset Management, LLC is a Registered Investment Advisor.

Please note that registration does not imply a certain level of skill or training. However, it is the policy of LakeView Asset Management, LLC to employ individuals involved in the investment management process to have the requisite skills or training to provide its services.

Item 2 Material Changes

Since the filing of the most recent annual Form ADV Part 2 for LakeView Asset Management, LLC, dated February 22, 2010, there have been no material changes to the business or information contained in the most recent Form ADV Part 2 for LakeView Asset Management, LLC

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Item 4 Advisory Business

- A. LakeView Asset Management, LLC was founded by Scott R. Rothbort in 2002. Mr. Rothbort owns 100% of the company.
- B. LakeView Asset Management, LLC is a registered investment advisor specializing in customized individually managed separate accounts to high net worth clientele. LVAM engages in equity, fixed income and proprietary long/short strategies. Those proprietary strategies include: Restaurant & Food Chain Long/Short Strategy; Absolute Return Equity Index Model; and, Tactical Equity Index Model. More information on these strategies can be obtained at the company's website www.lakeviewasset.com or upon request.
- C. LakeView Asset Management, LLC will customize portfolios based upon the individual needs of each client. This customization considers asset allocation needs, risk tolerance, and income requirements of the client. The desires of any client to restrict investing in any type of asset class or individual security will be honored by the investment advisor.
- D. LakeView Asset Management, LLC does not participate in wrap fee programs.
- E. As of December 31, 2010, the Advisor managed approximately \$15,000,000 in client assets on a discretionary basis.

Item 5 Fees and Compensation

- A. LakeView Asset Management, LLC charges all clients an asset-based fee. The asset-based fee is charged on a quarterly basis and will vary based on the asset allocation or targeted strategy of the account. Some clients may be charged a performance-based fee for certain strategies if they qualify for such a performance-based fee, as more fully described in Item 6. In general, the Advisor generally requires a minimum investment of \$250,000 to open and maintain an account but reserves the right to waive this minimum. Investors with investments in Equity Strategy accounts will be charged 2% of assets under management per annum. Qualified Investors with a net worth exceeding \$1.5 million may be charged 1% of assets under management per annum, plus a performance-based fee of 20% of net profits for investment in Aggressive Equity or Proprietary Strategies. Balanced Account Investors, investing in a blend of equity and fixed income investments, will be charged 1.5% of assets per annum. Fixed Income Account Investors will be charged 0.5% of asset per annum. Asset-based and performance-based fee rates are negotiable and considered on a case by case basis. The Advisor believes that its fees are competitive with fees charged by other investment advisers for comparable services; comparable services may be available, however, from other sources for lower fees than those charged by the Advisor.
- B. Clients are charged fees on a quarterly basis. These fees may be directly deducted from the clients' brokerage account or directly billed to the client. The method of billing is based on mutual agreement of the Advisor and client.
- C. All clients are charged brokerage commission and fees for transaction execution, custody and clearing of securities directly by the broker.
- D. Asset-based fees are charged in the beginning of a quarterly period. Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 days' written notice. All prepaid but unearned advisory fees are refunded to the client on termination of an individually managed account.
- E. LakeView Asset Management, LLC or its supervised persons does not accept compensation for the sales of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

LakeView Asset Management, LLC may charge Qualified Investors with a net worth exceeding \$1.5 million a performance-based fee of 20% of net profits for certain aggressive or proprietary strategies. The performance-based fee is based on unrealized, as well as realized, appreciation and depreciation of the Securities in the Account and is charged in arrears at the end of a quarter. Whereas a performance-based fee may create an incentive for Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Account., the client may opt to be charged a higher asset-based fee as is charged to non-performance-based investors rather than to be charged a performance-based fee, hence, mitigating the conflicts that may arise from charging a performance-based fee. Furthermore, certain strategies which charged performance-based fees are only managed and suitable for Qualified Investors, further removing any potential conflicts with accounts not being charged performance-based fees.

The Advisor believes that its fees are competitive with fees charged by other investment advisers for comparable services; comparable services may be available, however, from other sources for lower fees than those charged by Advisor.

Item 7 Types of Clients

LakeView Asset Management, LLC provides services to individuals, trusts, estates, corporations, partnerships, non-profit organization and endowments. Taxable and non-taxable accounts are accepted for investment management.

In general, the Advisor generally requires a minimum investment of \$250,000 to open and maintain an account but reserves the right to waive this minimum.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

LakeView Asset Management primarily relies on fundamental styled method of analysis and investment strategies. However, the Advisor will also employ technical, cyclical and statistical analysis in formulating investment and trading strategies.

LakeView Asset Management will manage the following strategies for clients:

- Long-only growth equity portfolios
- Aggressive long or long/short equity portfolios
- Fixed income portfolios consisting of bonds, structures investments and fixed income alternatives such as but not limited to high dividend stocks and Master Limited Partnerships
- Blended portfolios consisting of equity and fixed income components, as defined above
- Options trading
- Propriety strategies such as: Restaurant & Food Chain Long/Short Strategy; Absolute Return Equity Index Model; and, Tactical Equity Index Model.

Investing in securities involves risk. The Advisor generally requires clients in individually managed accounts to make representations that investor is experienced in investing and is aware of the risks associated with engaging an investment advisor, including the risk that the Investor could suffer substantial diminution in value of the investment account.

In general, the Advisor will employ investment strategies which are longer term in nature and are intended to outperform on a long term basis publically quoted indexes such as, but not limited to the Standard & Poor's 500 and Barclays Capital US Aggregate Bond Index.

From time to time the Advisor will engage in more active trading for certain clients or in specific strategies. Higher frequency trading may result in increased brokerage and other transaction costs and taxes. These strategies are transacted for clients based on investor suitability.

Certain clients or strategies will engage in short selling of securities. The short selling of securities is a highly risky strategy which may result in unlimited losses. These strategies are transacted for clients based on investor suitability.

Certain clients or strategies will engage in options trading. Options are highly sophisticated leverage instruments which can result in total or unlimited losses. These strategies are transacted for clients based on investor suitability.

Item 9 Disciplinary Information

LakeView Asset Management, LLC has never been engaged in any legal or disciplinary events of a civil, criminal, administrative or regulatory nature

Item 10 Other Financial Industry Activities and Affiliations

None

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

The Advisor and its managers, members and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any accounts of the Advisor, its managers, members and employees on the same day, either the clients and Advisor and its managers, members and employees shall pay or receive the same price, or the clients shall receive the more favorable price.

The Advisor and its managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which the Advisor does not deem appropriate to buy or sell for clients.

Item 12 Brokerage Practices

The Advisor also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, the Advisor may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, special execution and block trading and block positioning capabilities, investment strategies, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to the Advisor on-line access to computerized data regarding clients' accounts and other account reporting information and technology, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

If a client directs the Advisor to use a specific broker, however, the Advisor may not have negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker; the Advisor does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker; the client may not obtain rates as low as it might otherwise obtain if the Advisor had discretion to select broker-dealers other than those chosen by the client; and the client may not participate in aggregate securities transactions, as described in Item 16.

Item 13 Review of Accounts

All accounts are managed and reviewed weekly by Scott R. Rothbort, the President of LakeView Asset Management. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook, macro economics and price levels.

The Advisor will author and send a letter and analysis to investors stating performance for the quarter. The Advisor will send a letter stating annual performance and investment outlook to investors.

Account statements are prepared by the account broker and sent directly to the clients on a monthly basis. Annual tax information is prepared by the account broker and sent directly to the clients.

Item 14 Client Referrals and Other Compensation

LakeView Asset Management, LLC may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that the Advisor has an incentive to refer its clients' brokerage business to brokers to which It might not otherwise direct its brokerage transactions. The Advisor understands, however, and scrupulously complies with its fiduciary obligations to its advisory clients. The Advisor regularly reviews the commission rates paid by its advisory clients to determine that they are competitive with commissions paid by clients of investment advisers that provide services similar to the Advisor. The Advisor may also engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and the Advisor complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Item 15 Custody

LakeView Asset Management, LLC does not maintain custody of client securities. All clients will receive monthly statements directly from the brokerage firm which maintains custody for the client account.

Item 16 Investment Discretion

The Advisor has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because the Advisor engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Advisor's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by the Advisor. The Advisor attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. The Advisor may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the Advisor's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. The Advisor is not obligated to acquire for any account any security that Advisor or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Advisor, it is not practical or desirable to acquire a position in such security for that account.

The Advisor may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by the Advisor or with accounts of affiliates of the Advisor. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than It would be if similar transactions were not being executed concurrently for other accounts. The Advisor may also cause a client to buy or sell securities directly from or to another client, if such a "cross-transaction" is in the interests of both such clients.

Item 17 Voting Client Securities

LakeView Asset Management, LLC does not accept authority to vote client securities.

Item 18 Financial Information

LakeView Asset Management, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Scott R. Rothbort is the founder, sole owner/member/manager of LakeView Asset Management, LLC. Mr. Rothbort was born in 1961. His education and business background are summarized below:

Education

1992 The Stern School of Business, New York University, New York, NY; MBA in Finance and Int'l Business

1982 Wharton School of Business, University of Pennsylvania, Philadelphia, PA; BS in Accounting

Business Background

2002-Present: President and Manager, LakeView Asset Management, LLC, Millburn, NJ

2000-2002: Director, Secured Funding and Collateral Management, Merrill Lynch, New York, NY

1991-2000: Director, Global Equity Swaps and Financing, Merrill Lynch, New York, NY

1984-1991: Morgan Stanley, New York & Tokyo

Other Active Business Engagements

LakeView Asset Management and / or its managers and members are also managers and / or members of:

- TheFinanceProfessor.com, LLC (TFP) - an internet educational social networking website (www.thefinanceprofessor.com). TFP is also the publisher with the Registrant for the LakeView Restaurant & Food Chain Report Newsletter (www.restaurantstox.com)
- Palmetto LakeView Partners, LLC (PLVP) - a partnership which invests in real estate and has an interest in TFP
- South Mountain Holdings (SMH) which is the manager and member of both FBTB Properties, LLC (FBTBP) and From Bagels to Burgers, LLC (FBTB). FBTBP owns and operates a building in Lake George, NY in which FBTB owns and operates From Bagels to Burgers, a fast-casual restaurant.

Clients have been solicited by the Advisor or Scott R. Rothbort for investment in TFP, PLVP, FBTBP and FBTB with a subset of investors having invested in TFP, PLVP, FBTBP and FBTB. Solicitation for investment in TFP, PLVP, FBTBP and FBTB was made selectively based on investor suitability. Time spent on these managing TFP and PLVP is less than a total of 2 hours per week on average. FBTBP and FBTB are still in the start-up phase and time spent on these activities on a full time basis in the future is yet to be determined.