

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: : John Tumazos Very Independent Research, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
11 Yellow Brook Road	Holmdel	NJ	07733	732-444-1083

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.)

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 instructions below.)

Applicant:

<input type="checkbox"/>	(1)	Provides investment supervisory services	_____	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	_____	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input checked="" type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	100	%
<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 type="checkbox"/>	(8)	Provides a timing service	_____	%
<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 type="checkbox"/> | (1) | A percentage of assets under management | <input checked="" type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" 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 type="checkbox"/> | A. | Individuals | <input 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 type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

- | | | | |
|-------------------------------------|--|-------------------------------------|--|
| <input type="checkbox"/> | A. Equity securities | <input type="checkbox"/> | H. United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | <input type="checkbox"/> | 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 checked="" type="checkbox"/> | (2) commodities |
| <input checked="" type="checkbox"/> | B. Warrants | <input type="checkbox"/> | J. Futures contracts on: |
| <input checked="" type="checkbox"/> | C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> | (1) tangibles |
| <input type="checkbox"/> | D. Commercial paper | <input type="checkbox"/> | (2) intangibles |
| <input type="checkbox"/> | E. Certificates of deposit | <input type="checkbox"/> | K. Interests in partnerships investing in: |
| <input type="checkbox"/> | F. Municipal securities | <input type="checkbox"/> | (1) real estate |
| <input type="checkbox"/> | 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 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 type="checkbox"/> | Cyclical |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input 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 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 type="checkbox"/> | Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> | Margin transactions |
| (2) <input type="checkbox"/> | Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> | Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> | Trading (securities sold within 30 days) | (7) <input type="checkbox"/> | Other (explain on Schedule F) |
| (4) <input type="checkbox"/> | Short sales | | |

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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked in 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.)

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.

N/A

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

N/A

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <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 product 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <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; 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**

Applicant: John Tumazos Very Independent Research, LLC	SEC File Number:	Date: 09/12/2007
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Continuation Sheet for Form ADV Part II

(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: John Tumazos Very Independent Research, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Item 1	<p>ADVISORY SERVICES AND FEES</p> <p>John Tumazos Very Independent Research, LLC (“Advisor” or “We”) produces custom studies and fundamental research support services concerning particular industry sectors and companies for professional institutional investors. Advisor conducts fundamental demand-supply microeconomic studies of individual commodities markets such as aluminum, copper, nickel, steel, gold, containerboard, wood, paper or other industrial materials. Advisor writes company commentaries on large industrial materials producing companies, including text and excel spreadsheets of earnings, underlying driver variables, cash flow, balance sheets or related relevant data which are disseminate to clients electronically.</p> <p>Compensation for Advisor’s custom studies and research support services consists of a subscription fee of \$25,000 for “Read-Only” clients and \$70,000 for “Full Service” clients. “Read-Only” clients are entitled to Advisor’s written research reports by email. Additional email address may be included for \$5,000 per name. “Full Service” clients are entitled to the written reports by email and unlimited phone calls, quarterly visits, preferential “time slots” for manufacturing company management meetings, preferential reservation for conferences, field trips, etc. The first five email addresses are included; additional email addresses may be added for \$5,000 per name. Clients will also be responsible for other receipted cost reimbursements for charges incurred by Advisor in the course of serving the client.</p> <p>The subscription fee will be invoiced annually in advance and is due and payable upon receipt of Advisor’s invoice. The fee is non-negotiable and non-refundable. Research services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement.</p> <p>Advisor may consider special project requests from clients to provide consulting services or special client studies on a case-by-case basis. Consulting services or special client studies may include, but are not limited to, specific travel to mineral property or new company, research of a non-core product or market, etc. Special requests will be priced at \$10,000 per day or more depending on the intensity of the project and time constraints under which the project must be completed. Client will also be responsible for reimbursing Advisor for out of pocket expense it incurs in completing the project.</p> <p>The client may terminate the Agreement for any reason upon 30 days notice prior to the end of an annual renewal period. Advisor may terminate the agreement at any time, for any reason.</p>
Item 4 B (8)	<p>SOURCES OF INFORMATION</p> <p>In addition to analyzing publicly available information and publications issued by subject companies, Advisor also obtains information through direct meeting with company executives and participates in interviews and conference calls with knowledgeable industry specialists.</p>

**Schedule F of
Form ADV**

Applicant: John Tumazos Very Independent Research, LLC	SEC File Number:	Date: 09/12/2007
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Continuation Sheet for Form ADV Part II

(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: John Tumazos Very Independent Research, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Persons employed to provide advisory services are required to have a college degree.</p>
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>John C. Tumazos, CFA</p> <p>Year of Birth: 1956</p> <p>Formal Education After High School:</p> <p>Carnegie-Mellon University – M.S. in Industrial Administration in May, 1979. B.S. with University Honors in Management Science and Economics in May, 1978. Selected to enter graduate school immediately after junior year. Placed in top 1% of the Graduate Management Admission Test. Top undergraduate business student, Class of 1978, and president of student government. Worked as a tutor, grader, and interim instructor. Won roughly 40 awards as a high school and collegiate debater. Recipient of PA State Senatorial scholarship for achievement in History. Salutatorian, Wilkinsburg High School, 1974.</p> <p>Business Background for the Preceding Five Years:</p> <p>John Tumazos Very Independent Research, LLC (7/07 to Present). Managing Member</p> <p>Prudential Financial (7/01 to 6/07). Senior Vice President, Metals and Paper Analyst, Equity Research Dept. Only Wall Street analyst at a major firm covering both sectors, including 26 companies in 14 commodities.</p> <p>Sanford C. Bernstein & Co., Inc. (9/97 to 7/01). Metals Analyst, Equity Research Department. Research coverage of aluminum, copper, gold and steel. Ranked first in <i>Institutional Investor</i> All America team first twelve times since 1988 and 42 times overall since 1982. Bernstein also managed over \$80 billion and later Alliance Capital about \$450 billion in money management units. Owned 0.05% stake in Bernstein partnership.</p> <p>John C. Tumazos, L.P. (1/97 to 6/97). Operated money management firm conducting research activities in metals sector privately for portfolio management as sector hedge fund style specializing in metals stocks. Tiger Management was founding limited partner in John C. Tumazos, L.P. Consulted to Tiger Management. Liquidated partnership June 30, 1997 due to administrative load.</p> <p>Donaldson, Lufkin & Jenrette (5/88 to 12/96). Vice President, Equity Research Department, specializing in metals securities. Principal in DLJ participating in 0.1% of DLJ's pretax income. All-time Hall of Famer in <i>Wall Street Journal</i> survey by 1997, in first Greenwich Research survey metals category five straight years and</p>

**Schedule F of
Form ADV**

Applicant: John Tumazos Very Independent Research, LLC	SEC File Number:	Date: 09/12/2007
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Continuation Sheet for Form ADV Part II

(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: John Tumazos Very Independent Research, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>was top metals price forecaster in RTZ 1995 global survey. Valued 14 gold mining companies for eight major precious metals mining firms since 1986, closed 15 stocks and numerous high-yield bond underwritings, and many investment banking advisory tasks. Published over 200 pages of research reports quarterly and spoke to over 200 clients each month. Analysis included estimates of earnings, cash flow, balance sheets and asset values and assessments of acquisitions, divestitures, exploration, finances, market outlooks, costs and strategies. Research coverage on roughly 50 companies. Fine-tuned writing and speaking skills, traveled 50 to 90 days per year, gave frequent press interviews, hosted three annual investment seminars, etc.</p> <p>Oppenheimer & Co., Inc. (2/81 to 5/88). Senior Vice President ranked as best steel analyst worldwide by <i>Euro money</i> magazine in 1986. In 1987, picked top three stock selections in the firm, and over several years enjoyed a fivefold gain in Echo Bay, fourfold gain in Newmont Mining, and more than double in Nucor, American Barrick and Newmont Gold. Activities included a valuation opinion of one of North America's largest gold mines in Corona v. LAC Minerals, restructuring a large steel plant as trustee to enforce consent decree pursuant to merger of LTV and Republic Steel and Steel-related divestitures. Owned 0.30% of Oppenheimer partnership.</p> <p>Morgan Guaranty Trust Co. (8/79 to 1/81 and summer, 1978) Investment Research Officer accountable for \$1.0 billion invested in metals industries. Made 20 written buy recommendations having an unweighted average total return of 74.6% and 9 written sells which declined by 12.3% through 12/80. Spent 43 travel days in 1980 visiting managements and plants. In 1978, worked in Systems Development division and participated in the summer bank training program.</p> <p>Equibank N.A. (Summer1997). Performed planning, system analysis and programming functions.</p>
Item 9 E	<p>PARTICIPTION OF INTEREST IN CLIENT TRANSACTIONS</p> <p>Advisor and its employees may buy and sell the same securities that may be recommended to clients. The Advisor does not manage client assets and is not responsible for implementing any recommendations on behalf of client. Therefore, any conflicts of interest that may exist are anticipated to be minimal. In any case, if the possibility of a conflict of interest does occur, the client's interest will prevail. It is the policy of Advisor that priority will always be given to the interest of the client over its own interests or those of its employees.</p> <p>The Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A director, officer or employee of the Advisor 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 employment unless the information is also available</p>

**Schedule F of
Form ADV**

Applicant: John Tumazos Very Independent Research, LLC	SEC File Number:	Date: 09/12/2007
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Continuation Sheet for Form ADV Part II

(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: John Tumazos Very Independent Research, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>to the investing public on reasonable inquiry. No person or the Advisor shall prefer his or her own interest to that of the advisory client.</p> <p>2) The Advisor maintains a list of all securities holdings for itself, and anyone associated with this advisory practice.</p>