

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:

**GOLD ASSET MANAGEMENT INC.**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

**1760 RESTON PARKWAY,****RESTON****VA****20190****703 834-0654**

**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 not to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |              |
|---|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | <b>100</b> % |
| <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 type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ %      |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client 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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input 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 checked="" type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input 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 checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

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

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

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                       |   |
|---------------------------------------|---|
| (1) <input type="radio"/> Charting    | (4) <input type="radio"/> Cyclical                      |
| (2) <input type="radio"/> Fundamental | (5) <input type="radio"/> Other (explain on Schedule F) |
| (3) <input type="radio"/> Technical   |   |

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

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

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

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input checked="" type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

## 9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

€ b

(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 triggers 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.

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

**12. Investment or Brokerage Discretion.**

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

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

B. Does applicant or a related person suggest brokers to clients? .....	Yes	No
	<input type="radio"/>	<input type="radio"/>

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 commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  |                       |                       |
|--|-----------------------|-----------------------|
| Has applicant provided a Schedule G balance sheet? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

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

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

Applicant: <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number: 801- <b>49271</b>	Date:
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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: <b>GOLD ASSET MANAGEMENT INC.</b>	IRS Empl. Ident. No.: <b>54-1758570</b>
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Item of Form (identify)	Answer
1.A.,B.&C.	<p>Gold Asset Management Inc. GAM. is an independent investment management firm that furnishes "investment supervisory services" to clients, defined as the giving of continuous advice to clients as to the investment of assets on the basis of individual needs of each client. Such services are provided on a discretionary basis, although "GAM" may consider a nondiscretionary arrangement under certain circumstances.</p> <p>GAM provides investment advisory services to individuals and institutional clients.</p> <p><u>Individual Clients</u></p> <p>Client assets are managed according to Client needs in individual portfolios that may contain equities and fixed income securities. GAM has full investment discretion on all accounts. Any exceptions are indicated in each Clients investment advisory contract. Client assets are not commingled.</p> <p>GAM manages portfolios based on Clients individual needs. The majority of Client trades are individually placed for each Client. Raymond James Financial (Raymond James) and T.D. Waterhouse Institutional, are recommended and used as a custodian and broker dealer for most accounts. GAM Clients pay brokerage commissions and fees in addition to GAMs management fee. Raymond James' and T.D. Waterhouse' only compensation for these custodial services is derived from the trading commissions paid by Clients.</p> <p>In a typical client engagement, GAM defines the clients investment objectives and risk profile. It then develops an investment strategy for the client based upon the particular needs and circumstances of the clients. Assets are then invested in accordance with this strategy pursuant to the investment style of GAM described below. The clients portfolio is monitored and clients are provided with performance reports.</p> <p>Investment advice and portfolio decisions are based primarily upon judgment and experience after analyzing available information. GAM considers and uses a wide variety of publicly available market and economic information and factors to make investment decisions. This</p>

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

**Schedule F of  
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Part II**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>information is derived from many sources, including financial newspapers and magazines, research materials prepared by others, corporate rating services, press releases and publicly available filings with governmental and regulatory agencies.</p> <p>Where GAM has discretionary authority for an account, Mr. Gold will make all investment decisions for the account and, when he deems appropriate and without prior consultation with the client, buy, sell, exchange, covert, and otherwise trade in any stocks, bonds, other securities, and other financial instruments, subject to any written investment guidelines and/or restrictions as the client may from time to time deliver to GAM. In addition, such authority will allow GAM to exercise whatever powers the client may possess with respect to any of the assets in the account, as GAM deems necessary and appropriate in the management of the account.</p> <p>GAM does not act as custodian for any client accounts. Rather, the client appoints a custodian to have possession of the assets of the account, to settle transactions for the account, and to accept instructions from GAM regarding the assets in the account. In addition, the custodian notifies GAM of additions to or withdrawals from the account. The client is responsible for the acts of the custodian and all direct expenses to the account, such as custodial fees, brokerage expenses, etc.</p> <p>The investment advisory agreement between GAM and a client (the "Agreement") may be terminated by either party at any time upon written notice to the other. Fees will be prorated to the date of termination. No assignment (as defined in the Investment Advisers Act of 1940) of the Agreement by Adviser shall be effective without the consent of the client.</p> <p>GAM may offer advisory services to participants in retirement plans sponsored by companies that retain GAM to provide retirement plan advisory services (which is described below). Such plan participant services may include individual consultations where representatives of GAM meet with participants to discuss investment options and the allocation of their plan assets across the investment options.</p> <p>GAM offers its expertise in financial planning, to prospective and existing Clients. It uses computer software programs to assist Clients</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



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

Applicant: <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number: 801- <b>49271</b>	Date:
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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: <b>GOLD ASSET MANAGEMENT INC.</b>	IRS Empl. Ident. No.: <b>54-1758570</b>
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Item of Form (identify)	Answer
	<p>in determining their financial needs for retirement, educating children, planned giving, and significant purchases. The timing and resources available for attaining these objectives often influences the Clients asset allocations</p> <p>GAM may provide financial planning services to certain clients regarding the management of their financial resources based upon an analysis of individual client needs. GAM prepares a financial program for a client based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits. The program developed for the client usually includes general recommendations for a course of activity, or specific actions, to be taken by the client.</p> <p><u>Institutional Clients</u></p> <p>GAM provides advisory services to companies that offer retirement plans to their employees. In performing these services, GAM reviews and determines which mutual funds that the plans should make available to plan participants. In determining which mutual funds to recommend, GAM will review the mutual funds performance record and its investment objectives, policies and limitations. In addition, GAM reviews the certain models that are offered through non-affiliated companies to determine whether a particular mutual funds investment style, investment characteristics and risk profile are appropriate for a particular</p> <p>model. GAM monitors the universe of mutual funds that the will be offered in the company retirement plan program and the models used.</p> <p>GAM may also provide the company retirement plan the following additional services: (i) information and materials that inform employees of the company about the benefits of participation in the plans and the operation of the plans; (ii) information on investment alternatives under the plans; (iii) information and materials that inform employees of the company about general financial and investment concepts; (iv) information and materials that provide employees of the company with models of asset allocation portfolios of hypothetical individuals with different time horizons and risk</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
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Continuation Sheet for Form ADV  
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Applicant:  <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number:  801- <b>49271</b>	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>profiles; (v) questionnaires, worksheets, software, and similar materials that provide employees of the company the means to estimate future retirement income needs and assess the impact of different asset allocations on retirement income; (vi) meetings with the company to provide information about investment options and assistance in the selection of investments, which may include mutual fund shares and other securities, that will be available to the employee participants under the plan; (viii) periodic review of GAMs investment recommendations to the company; (ix) periodic meetings with the company to discuss any proposed changes and other plan activity over the year; and (x) conducts enrollment/education meetings with the employees of the company to discuss the investment objectives, investment performance, asset allocation and individual investments and to determine whether the recommendations need to be modified.</p> <p><u>Fees for Individual Advisory Services</u></p> <p>GAM occasionally invests Client dollars in money market funds, no-load mutual funds or load funds that allow investment advisors to buy their shares at net asset value. These mutual funds are used to fulfill specific Client requests such as investment style, security type, foreign currency exposure and investment objective. Diversification for smaller accounts may also necessitate the use of a mutual fund instead of individual securities. Mutual funds charge their shareholders management fees, 12b-1 fees, legal fees, postage expense, custodial fees and accounting fees. GAM does not participate in any of these fees. When mutual funds are used, the Clients of GAM pay both GAMs management fees and the fees imposed by the mutual fund company.</p> <p>The compensation paid to GAM for services to individual clients is calculated in accordance with the following schedule of fees, subject to negotiation:</p> <p>2% of Balances 0 - \$100,000 ,  1.5 % of Balances \$100,000 - \$500,000,  1.25% of Balances \$500,000 - \$1,000,000,  1% of Balances \$1,000,000 - \$3, 000,000 (&gt;\$3m negotiable)  Minimum \$25.00 quarterly fee.</p>

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

Applicant:	SEC File Number:	Date:
<b>GOLD ASSET MANAGEMENT INC.</b>	801- <b>49271</b>	

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Item of Form (identify)	Answer
	<p>When an account is opened, GAM, at its discretion, may require a client to pay in advance an amount equal to the fee set forth above for the period remaining until the end of the quarter in which the account was opened plus the following quarter. In addition, GAM, in advance, may deduct from new client funds received the above advisory fee on a pro rata basis applicable to such funds from the date of the receipt of the funds through the end of the calendar quarter. In certain circumstances, GAM from time to time may offer investment advice to certain clients for a fixed fee, negotiated in advance.</p> <p>"Balances" shall mean the market value of all of the securities and other assets held in the client's account on the last calendar day of each quarter.'</p> <p><u>Fees for Corporate Retirement Plan Advisory Services</u></p> <p>For the services provided by GAM pursuant to this Agreement, a company or plan ordinarily pays GAM a quarterly fee of one fourth of 0.3750% (or 0.09375%) of the value of the plan account assets on the last business day of each quarter. GAM may negotiate a different fee with respect to certain companies and plans. Payment is due within 30 days of the last day of the preceding billing quarter.</p> <p>If the company or plan desire GAM to perform additional services, then GAM is entitled to receive additional fees. The fees charged by GAM in connection with retirement plans are in addition to fees which may be imposed by third parties other than GAM in connection with the investments made pursuant by the plan including, among others, mutual fund 12b-1 fees or sales charges, investment management fees, administrative and servicing fees, and transaction fees, advisory and management fees charged by private money managers, wrap fee programs, commissions imposed to execute securities transactions, and administration fees charged for prime brokerage transactions. In addition, a company or plan is responsible for all fees, charges and commissions charged by the administrators or custodians for custodial, execution and any other services it provides.</p> <p>GAM has no definitive standards of education and business background that it requires of persons associated with it whose</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of  
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Applicant: <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number: 801- <b>49271</b>	Date:
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>GOLD ASSET MANAGEMENT INC.</b>	IRS Empl. Ident. No.: <b>54-1758570</b>
--	--

Item of Form (identify)	Answer
	functions or duties relate to providing investment advice to clients. Rather, GAM considers the total mix of personal, business, and educational background with significant emphasis being placed on the prior business experience and business-related background of the person.
12.A. & 12.B.	In opening an account, the client authorizes GAM to take all actions necessary to open brokerage accounts and to give instructions to broker-dealers to effect transactions for the account. GAM may engage any broker or dealer to execute transactions for the account on behalf of a client that, in GAM's opinion, is capable of properly executing the transaction or transactions under consideration. So long as GAM obtains the best executions and the commissions paid are reasonable in relation to the value of the brokerage and other services for the account, GAM may cause a broker or dealer to be paid commissions in excess of those another broker or dealer would charge. GAM may in certain instances authorize the payment of

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of  
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Item of Form (identify)	Answer
	<p>specified increased brokerage commissions in return for certain research services from the broker, provided the requirements of Section 28(e) of the Securities Exchange Act of 1934 are met. GAM generally does not negotiate brokerage commissions rates with brokers and may include orders for the account as part of a block transaction to be executed by a broker(s) different from the broker that normally executes orders for the account. (Notwithstanding the above, GAM generally strives to obtain the best brokerage commission rates applicable to any transaction. A client may by written notice to GAM, direct that transactions for his or her account to be placed with specific brokers, dealers or banks; provided, however, that, for accounts subject to Employee Retirement Income Security Act of 1974, a client must agree to indemnify and hold GAM harmless from all liability and costs asserted or incurred by reason of GAM's good faith compliance with such a directive.</p> <p>UNDER THE ARRANGEMENT WITH ITS CUSTODIAN, WHICH IS A REGISTERED BROKER-DEALER, GAM GENERALLY IS REQUIRED TO PLACE SECURITIES TRADES MADE ON BEHALF OF CLIENTS WITH THE CUSTODIAN.</p> <p>Transactions for each Client account generally will be effected independently unless GAM decides to purchase or sell the same securities for several Clients at approximately the same time. GAM may (but is not obligated to) combine or batch such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GAMs Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among GAMs Clients in proportion to the purchase and sale orders placed for each Client account on any given day. If GAM cannot obtain execution of all the combined orders at prices or for transaction costs that GAM believes are desirable, GAM will allocate the securities they do buy or sell as part of the combined orders by following the above order allocation procedures.</p> <p>GAM has adopted a Code of Ethics and insider trading policies and procedures that govern personal securities trades by its employees and certain other persons (access persons). Each access person must receive prior approval for opening a personal securities account</p>

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

Applicant:  <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number:  801- <b>49271</b>	Date:
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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: <b>GOLD ASSET MANAGEMENT INC.</b>	IRS Empl. Ident. No.: <b>54-1758570</b>
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Item of Form (identify)	Answer
	<p>and report securities transactions to GAM on a monthly basis. Prior to making an equity securities trade, an access person generally must clear the trade with GAM. Certain securities trades made by certain access persons (e.g., a portfolio manager) may not be made 5 days before or after a client trade. Access persons are required to direct broker-dealers where they maintain accounts to send duplicate confirmations and account statements to the firm.</p> <p>GAM periodically reviews the trades of access persons and takes other actions in attempt to detect violations of the firms Code of Ethics and insider trading policies and procedures. Employees who commit violations are subject to a variety of sanctions, including monetary penalties, suspension or termination. GAM will provide a copy of its code of ethics to any client or prospective client upon request</p> <p>GAM has adopted procedures designed to prevent employees from committing prohibited insider trading. Employees in possession of material, nonpublic information may not trade in securities to which the information relates or tip such information to others. In certain instances, GAM will employ information blocking devices (e.g., Chinese Walls), watch lists, and restricted lists as a means of preventing illegal insider trading.</p> <p>GAM is required to have privacy procedures designed to ensure that GAM protects the security, confidentiality, and integrity of your non-public, personal information. GAM, pursuant to its privacy procedures, transmits to new and existing clients a Privacy Notice that describes what nonpublic personal information it collects, how it protects the nonpublic personal information, and how it shares the nonpublic personal information.</p> <p>Gold Asset Management Inc.</p> <p>PRIVACY STATEMENT AND POLICY</p> <p>Gold Asset Management Inc. GAM values you as a client and respects your right to privacy. We recognize that you retain us as an investment adviser because you trust that we will stand behind our promises. In turn, we pledge our commitment to treating your</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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

Applicant: <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number: 801- <b>49271</b>	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>information responsibly. GAM has established the following policies to assure you that we are committed to protecting your privacy.</p> <p>What personal information do we collect about you and share with others?</p> <p>GAM collects nonpublic personal information about clients from the following sources:</p> <p>Information we receive from you on applications or other forms, such as your name, address, beneficiaries, Social Security number, family member information, assets, income, and property locations and values.</p> <p>Information about your transactions with us, or others, such as your account balance, policy coverage, payment history, the premium you pay, the shares you purchase, preferences, and the method of your purchase.</p> <p>Correspondence, written or electronic, or telephone contacts with you.</p> <p>If required for the products you select, information we receive from consumer reporting agencies and other sources, such as your creditworthiness, medical and employment information.</p> <p>What categories of information do we disclose?</p> <p>We may share the following types of information with persons at GAM or third parties that perform services for your account, or as otherwise permitted by law:</p> <p>Identification information (e.g., name and address);</p> <p>Transaction and experience information; and</p> <p>Other personal information (e.g., application information).</p> <p>How do we protect the confidentiality and security of your</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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

Applicant: <b>GOLD ASSET MANAGEMENT INC.</b>	SEC File Number: 801- <b>49271</b>	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>information?</p> <p>GAM is committed to the security of clients' financial and personal information. All of our operational and data processing systems are in a secure environment that protects clients' account information from being accessed by third parties. We maintain and grant access to client information only in accordance with our internal security standards.</p> <p>We restrict access to your personal information within our organization to those employees who need to know that information to provide products and services to you. Employees are also educated on the importance of maintaining the confidentiality of client information and on these privacy principles. Because of the importance of these issues, all GAM employees are responsible for maintaining the confidentiality of customer information and employees who violate these privacy policies will be subject to disciplinary measures.</p> <p>How do we assure that we maintain accurate information?</p> <p>We continually strive to maintain complete and accurate information about clients and clients' accounts. Should clients ever believe that our records contain inaccurate or incomplete information, we will investigate their concerns and correct any inaccuracies.</p> <p>Do you share personal information with nonaffiliated third parties (other than nonaffiliated companies providing processing, account maintenance and related services, or other nonaffiliates under certain legal exceptions)?</p> <p>We do not share your personal information with such parties. Before sharing information relating to you with such nonaffiliates, we will give you a supplemental notice of this kind of information sharing.</p> <p>Questions?</p> <p>We want clients to understand how we use the information they provide and our commitment to ensuring their personal privacy. If you have any questions about how GAM protects their confidential</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10



Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant:	SEC File Number:	Date:
	<b>GOLD ASSET MANAGEMENT INC.</b>	801- <b>49271</b>	

(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: <b>GOLD ASSET MANAGEMENT INC.</b>	IRS Empl. Ident. No.: <b>54-1758570</b>
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Item of Form (identify)	Answer
	information, you should contact us by telephone at (703) 834-0654.