

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

Name of Investment Adviser: <b>Kaizen Managed Assets, Inc.</b>				
Address: (Number and Street) <b>501 Mandalay Avenue, #803</b>	(City) <b>Clearwater Beach</b>	(State) <b>FL</b>	(Zip Code) <b>33767</b>	Area Code: Telephone Number: <b>( 727) 461-9506</b>

**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 government 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.

**FORM ADV****Part II - Page 2**

Applicant:

**Kaizen Managed Assets, Inc.**

SEC File Number:

**801-67673**

Date:

**January 1, 2011**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 .....  | 100% |
| <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 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 the applicant call any of the services it checked above financial planning or some similar term? .....

Yes No  
☐ ☒

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

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

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

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

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

- |                                     |    |                                  |                          |    |   |
|-------------------------------------|----|----------------------------------|--------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input 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 type="checkbox"/>            | D. | Pension and profit sharing plans |                          |    |   |

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

**FORM ADV****Part II - Page 3**

Applicant:

**Kaizen Managed Assets, Inc.**

SEC File Number:

801- 67673

Date:

**January 1, 2011****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issues                                | <input type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants                                       |   |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                   |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                              |
|  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> D. Commercial paper                               |   |
| <input type="checkbox"/> E. Certificates of deposit                        | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (1) real estate                            |
|  | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> G. Investment company securities                  | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (1) variable life insurance                       | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> (2) variable annuities                            |   |
| <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 type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 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 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>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 checked="" type="checkbox"/> Short sales  |  |

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

**FORM ADV****Part II - Page 4**

Applicant:

**Kaizen Managed Assets, Inc.**

SEC File Number:

**801-67673**

Date:

**January 1, 2011****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.)

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

**FORM ADV****Part II - Page 5**

Applicant:

**Kaizen Managed Assets, Inc.**

SEC File Number:

**801- 67673**

Date:

**January 1, 2011****9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes

No

☒☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Reviews will be conducted with clients not less than at least annually or as agreed by client and Advisory Representative. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes in the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their Advisory Representative promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require Advisory Representative to review the client's portfolio and make recommendations for changes.**

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

**Clients will be provided with account statements reflecting the transactions occurring in the client's account at least on a quarterly basis. Clients will be provided with confirmations for each securities transaction executed in the client's account. Further, depending on the services requested by client, Representative may provide account holding reports reflecting the holdings in client's account and the value of the securities. Such reports will be provided at a frequency as requested by client.**

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

Applicant:

Kaizen Managed Assets, Inc.

SEC File Number:

801-67673

Date:

January 1, 2011

**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

☐ ☒

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:	SEC File Number:	Date:
<b>Kaizen Managed Assets, Inc.</b>	<b>801-67673</b>	<b>January 1, 2011</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 Part I of Form ADV: <b>Kaizen Managed Assets, Inc.</b>	IRS Empl. Ident. No.: <b>52-2370497</b>
Item of Form (identify)	Answer
Item 1. D.	<p>Kaizen Managed Assets, Inc. referred to herein as "KMA" or "Applicant." Associated persons of Kaizen Managed Assets, Inc. referred to herein as "Advisory Representatives" or "associated persons."</p> <p>KMA offers various investment advisory services to clients depending on the client's needs. The advisory services are more fully explained below.</p> <p><b>PORTFOLIO MONITORING AND ASSET MANAGEMENT SERVICES</b></p> <p>KMA offers asset management services whereby KMA will manage client's account on a continuous basis based upon a client's individual investment goals, objectives, risk tolerance, and investment time horizon. KMA will determine and present to client an asset allocation specific to the client. Upon the client's authorization, KMA will implement the asset allocation and manage the account on a continuous basis making recommendations for changes as appropriate for the client's investment profile.</p> <p>Clients wanting to engage KMA to manage client's account will need to establish an account ("Account") with Fidelity or a broker/dealer of client's choice. If the client selects another broker/dealer, the broker/dealer must enable KMA to conduct securities transactions in the client's account and provide duplicate statements and confirmations to KMA. KMA will not maintain custody of client's funds or securities, with the exception of deduction of KMA's fees from clients' accounts. Custodial services for the managed Account will be provided the broker/dealer or financial institution selected by the client.</p> <p>KMA offers asset management services on a discretionary basis. Advisory Representatives will gather information on a client's financial history, goals, objectives, and financial concerns and assist client in developing an asset allocation strategy. All information gathered from client is confidential. Client will establish an Account and deposit cash, cash equivalents and securities and engage an Advisory Representative to manage the Account. Based on client's investment objectives, risk tolerance, and financial situation, the client's Advisory Representative will manage the Account on a continuous basis.</p> <p>Advisory fees will be charged in arrears on a calendar quarterly basis. The initial fee will be determined based upon the value of the account on the last business day of the calendar quarter and will be based upon the proportion of the number of days the account was under management in the quarter. Thereafter, advisory fees will be charged quarterly in arrears of each calendar quarter based on the value of the account on the last business day of the calendar quarter. A client's family accounts to be managed by KMA will be aggregated together for purposes of determining the client's advisory fee. However, accounts for minor children (i.e. under the age of 18) with a total investment value of less than \$25,000 will not be included in the total of all accounts for determining the advisory fee. Upon minor children reaching the age of 18 and/or the minor child's account value exceeding \$25,000, the accounts will be included in the family aggregated value for determining the fee breakpoint.</p> <p>The advisory fees payable upon initial implementation of the account may be paid by client upon receipt of the invoice from KMA or collected directly from the account, provided the client has given KMA written authorization. Advisory fees for all subsequent periods will be charged to and collected directly from the client's Account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter. Clients will be provided with a fee invoice that identifies the advisory fee, the value of the Account and how the fee was calculated. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, KMA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Client may reimburse the account for advisory fees paid to KMA, except for ERISA and IRA accounts.</p>

**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:	SEC File Number:	Date:
<b>Kaizen Managed Assets, Inc.</b>	<b>801-67673</b>	<b>January 1, 2011</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 Part I of Form ADV: <b>Kaizen Managed Assets, Inc.</b>	IRS Empl. Ident. No.: <b>52-2370497</b>								
Item of Form (identify)	Answer								
Item 1. D. (Continued)	<p><u><b>Asset Management Fee Schedule</b></u></p> <p>Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Clients with larger accounts will pay a smaller fee, while clients with smaller accounts should expect to pay a higher fee based on the follow fee schedule breakpoints.</p> <table> <tr> <th><b>Account Size</b></th> <th><b>Annual Max Fee</b></th> </tr> <tr> <td>\$0 to \$999,999 .....</td> <td>1.50%</td> </tr> <tr> <td>\$1,000,000 to \$3,000,000 .....</td> <td>1.00%</td> </tr> <tr> <td>Over \$3,000,000 .....</td> <td>0.75%</td> </tr> </table> <p>In addition to these advisory fees, client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. KMA does not share in any portion of such fees. Additionally, client may pay advisory fees to the manager of any mutual fund they purchase. Such advisory fees are not shared with KMA and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.</p> <p>Fidelity may offer a program through which transactions in certain mutual funds can be conducted with no transaction fees. Therefore, clients' trading costs may be controlled. However, mutual funds purchased through the program may be subject to holding periods of 90 days, depending on how the trade is transacted, to avoid early redemption charges.</p> <p>Clients may make additions to the Account or withdrawals from the Account. Client should advise KMA of additional deposits or when a withdrawal from the account may be taken due to the impact such transactions may have on KMA's management of the account. Additional assets deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation.</p> <p>KMA may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. KMA conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities may be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.</p> <p>Clients may terminate investment advisory services obtained from KMA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with KMA. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services with 15-days written notice to KMA. Should client terminate investment advisory services during a quarter, client will be billed a pro-rata portion of the advisory fee for the quarter up to the date of termination.</p> <p>KMA will meet with clients at least annually or at client's request to discuss the client's investment portfolio and to update the client's financial information should any changes have occurred.</p>	<b>Account Size</b>	<b>Annual Max Fee</b>	\$0 to \$999,999 .....	1.50%	\$1,000,000 to \$3,000,000 .....	1.00%	Over \$3,000,000 .....	0.75%
<b>Account Size</b>	<b>Annual Max Fee</b>								
\$0 to \$999,999 .....	1.50%								
\$1,000,000 to \$3,000,000 .....	1.00%								
Over \$3,000,000 .....	0.75%								

**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:	SEC File Number:	Date:
<b>Kaizen Managed Assets, Inc.</b>	<b>801-67673</b>	<b>January 1, 2011</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 Part I of Form ADV: <b>Kaizen Managed Assets, Inc.</b>		IRS Empl. Ident. No.: <b>52-2370497</b>
Item of Form (identify)	Answer	
Item 1. D. (Continued)	<p><b>GENERAL DISCLOSURES</b></p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via the Form ADV, Part II that could cause the KMA or Advisory Representatives to not render unbiased and objective advice. KMA does not maintain custody of client funds or securities, with the exception of deduction of KMA's fees from clients' accounts. Client is advised that the investment recommendations and advice offered by KMA are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform KMA promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify KMA of any such changes could result in investment recommendations not meeting the needs of the client.</p> <p><b>WARRANTEES/REPRESENTATIONS</b></p> <p>KMA does not represent, warrantee or imply that the services or methods of analysis used by KMA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.</p> <p><b>PROXY VOTING</b></p> <p>Clients are advised that KMA does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies.</p> <p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>Robert R. Wood, ChFC</b> CRD #: 3047009 Year of Birth: 1959</p> <p>Education: Chartered Financial Consultant (ChFC) CLU Designation</p> <p>Business: 09/2002 – Present Kaizen Managed Assets, Inc. Position: President &amp; Chief Compliance Officer</p> <p>04/1998 – 10/2002 America Express Financial Advisors, Inc. Position: Registered Representative</p> <p>04/1998 – 10/2002 IDS Life Insurance Services Position: Agent</p> <p><b>Yusuf Mohammed Kadiwala</b> CRD #: 4449881 Year of Birth: 1937</p> <p>Education: MBBS and MD, University of Baroda, India</p> <p>Business: 09/2002 – Present Kaizen Managed Assets, Inc. Position: Advisory Representative</p> <p>08/2001 – 10/2002 America Express Financial Advisors, Inc. Position: Registered Representative</p> <p>08/2001 – 10/2002 IDS Life Insurance Services Position: Agent</p> <p>03/1972 – 12/2000 M.U. Kadiwala, M.D., PA Position: Doctor</p>	
Item 6.		

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:	SEC File Number:	Date:
<b>Kaizen Managed Assets, Inc.</b>	<b>801-67673</b>	<b>January 1, 2011</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 Part I of Form ADV: <b>Kaizen Managed Assets, Inc.</b>	IRS Empl. Ident. No.: <b>52-2370497</b>
Item of Form (identify)	Answer
Item 9. E.	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Advisory Representatives may buy or sell securities identical to those securities recommended to clients. Therefore, Advisory Representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients. Advisory Representatives will not put their interests before a client's interest. Advisory Representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. KMA is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. KMA and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations..</p> <p><b>CODE OF ETHICS</b></p> <p>KMA has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. KMA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as KMA policies and procedures. Further, KMA strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with KMA's Privacy Policy. As such, KMA maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, KMA's Code of Ethics establishes KMA's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.</p>
Item 10.	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>KMA requires a minimum amount of assets be deposited to an account for the purpose of obtaining investment management services. KMA will require clients to deposit \$500,000 (cash or securities) to an account in order to participate in investment management services offered by KMA. Under certain circumstances, KMA may waive the minimum account size requirement and accept accounts less than \$500,000 for existing client's immediate family members.</p>
Item 12. A.	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Clients may grant KMA authorization to manage client's account on a discretionary basis. Discretionary authorization provides KMA the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. Client will grant such authority to KMA by execution of the client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice by KMA. Additionally, client is advised that:</p>
B.	<ol style="list-style-type: none"><li>1) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;</li><li>2) Advisory Representative must obtain written client consent to establish any mutual fund, variable annuity, or brokerage account;</li><li>3) With the exception of deduction of KMA's advisory fees from the account, if client has authorized automatic deductions, KMA will not have the ability to withdraw client's funds or securities from the account.</li></ol>

**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:

Kaizen Managed Assets, Inc.

SEC File Number:

801-67673

Date:

January 1, 2011

(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:

Kaizen Managed Assets, Inc.

IRS Empl. Ident. No.:

52-2370497

Item of Form  
(identify)

Answer

Item 12. B.

**SUGGEST BROKERS TO CLIENTS**

KMA recommends the use of Fidelity for brokerage services and custodial services. KMA is independently owned and operated and not affiliated with Fidelity. Fidelity provides KMA with access to its institutional trading and custody services. These services generally are available to independent investment advisers on an unsolicited basis, at no charge. However, Fidelity may require KMA to maintain a certain level of assets in order to have access to all services offered by Fidelity to independent investment advisers. Fees and expenses at Fidelity may be higher or lower than fees and expenses at other broker/dealers. KMA has selected Fidelity due to its execution services, ability to work with independent investment advisers, customer service and quality of services. Further, KMA may have access to investment research made available through Fidelity. Such research may be used to benefit all clients and not just clients with a Fidelity account.

Item 13. A.

**ADDITIONAL COMPENSATION**

Fidelity makes available to KMA other products and services that benefit KMA but may not benefit its clients' accounts. Some of these other products and services assist KMA in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other marked data; facilitate payment of KMA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of KMA's accounts, including accounts not maintained at Fidelity.

Fidelity also makes available to KMA other services intended to help KMA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to KMA by independent third parties.

Item 13. A.  
(Continued)

Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to KMA. While as a fiduciary, KMA endeavors to act in its clients' best interests, and KMA's recommendation that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to KMA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity which may create a potential conflict of interest.

**END OF SCHEDULE F**

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