

KHALED SALAMA, CFA[®]

This brochure provides supplemental information about Khaled Salama, CFA[®] (“Kal Salama”). This supplements The Headlands Group, Inc. brochure, which should have also been provided to the client. Please contact Theresa O’Neill at The Headlands Group, Inc. if the client did not receive The Headlands Group, Inc. brochure or with any questions.

Additional information about The Headlands Group, Inc. is also available at the SEC’s website www.adviserinfo.sec.gov (select “investment adviser firm” and type in our firm name). Results will provide the client both Part 1 and 2 of our Form ADV.

ITEM 1 – COVER PAGE

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THE HEADLANDS GROUP, INC.
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ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Khaled Salama, CFA®

Year Born: 1962

Educational Background:

M.B.A., Finance – San Francisco State University (1987)

Thesis on inflation hedging strategies

Distinguished Achievement Award in Finance.

Beta Gamma Sigma: National Business Honor Society.

B.S., Chemical Engineering – University of California, Berkeley (1984)

Business Background:

07/1997 – Present: *Chief Investment Officer*, The Headlands Group, Inc.

09/1995 – Present: *President, Chief Investment Officer*, KS Global Advisors/KS Global Strategies

04/2007 – 01/2012: *Managing Director of Global Strategy*, BME Investment Partners

11/2003 – 05/2005: *Chief Investment Officer*, Anira Advisory Group

09/1998 – 09/2003: *Director of Multiple-Asset Strategies*, INVESCO

08/1990 – 08/1995: *Partner/Senior Asset Allocation Analyst*, Brinson Partners

06/1986 – 07/1990: *Vice President*, Dorn & Helliesen

12/1985 – 05/1987: *Research Assistant*, Pension Research Institute

Professional Qualifications:

Series 3, National Commodities Futures Examination (1995)

Professional Designation:

Chartered Financial Analyst (CFA®)

Explanation of Designation:

CFA®: (Chartered Financial Analyst)

To earn this designation, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. The major areas of study are Ethics, Quantitative Analysis, Economics, Accounting, Security Analysis, and Portfolio Management.

In addition to producing an array of industry-supported events, educational opportunities and publications, the CFA Institute has devised a volunteer-based education program that recommends that members complete a minimum of 20 hours of continued education (CE) activities, including a minimum of two hours of standards, ethics and regulatory education each calendar year. Members have autonomy over the activities they engage in as long as they follow two broad requirements: The activity should be educational in nature and geared toward increasing the knowledge, skills and abilities of an investment professional and the educational content should relate to one or more of the Topics for Investment Professionals (TIPs) or a topic that a member deems individually relevant for his or her unique professional responsibilities.

Members receive credit for their continuing education by keeping a CE journal and then receive recognition for meeting annual milestones in their programs. The CFA Institute recognizes these milestones by providing certificates signifying program completion and by publishing the names of CE members in CFA publications.

ITEM 3 - DISCIPLINARY INFORMATION

Kal Salama has no legal or disciplinary events that are material to a current or a prospective client's evaluation of this advisory business.

ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of The Headlands Group, Inc. is that of a registered investment advisor. Mr. Salama is the Chief Investment Officer for the Headlands Group, Inc. Mr Salama is the President and Chief Investment Officer of KS Global Advisors, Inc. a registered investment advisor.

He is also The President and Chief Investment officer of KS Global Strategies, Inc. which is a CFTC/NFA registered CTA and CPO. Through KS Global Advisors and KS Global Strategies, Mr Salama manages the Sophia Global Equity Fund LP, the Roosevelt Fund LP and the KSGS Global Opportunities Fund LP. Through KS Global Advisors, Inc., Mr Salama also provides consulting on global portfolio management.

ITEM 5 - ADDITIONAL COMPENSATION

KS Global Advisors receives fund management and consulting fees. Affiliate KS Global Strategies receives fund management fees. Mr. Salama receives compensation from no other sources.

ITEM 6 - SUPERVISION

Kal Salama is not a supervising authority at The Headlands Group, Inc. but does work closely with and is monitored by the supervising member of the firm. The supervising member is Theresa O'Neill; who remains aware of and keeps THG in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. The Headlands Group, Inc. has established internal policies for the guidance of its trading personnel, specifying minimum and maximum commissions to be paid for various types and sizes of transactions. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted. The general level of brokerage commissions paid is periodically reviewed by The Headlands Group, Inc.. Evaluations of the reasonableness of brokerage commissions are made by The Headlands Group, Inc.'s trading personnel while effecting portfolio transactions for clients.

The Headlands Group, Inc. maintains and periodically updates a list of approved brokers and dealers, which is generally capable of providing best price and execution and is financially stable. The Headlands Group, Inc.'s traders are directed to use only brokers and dealers on the approved list, except in the case of client designations of brokers or dealers to effect transactions for such clients' accounts.

Theresa O'Neill is located at 100 Larkspur Landing Circle, Suite 202, Larkspur, California 94939 and can be reached by calling (415) 464-9144.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

State securities authorities require this disclosure and it is provided to you for evaluating this investment advisor representative's suitability.

Other than any disclosures made in Item 3 above, Kal Salama has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Kal Salama has never been the subject of a bankruptcy petition.