

POSITIVE DELTA ASSET MANAGEMENT LLC

3600 Wilshire Boulevard
Suite 1510
Los Angeles, California 90010
(213) 388-3638 / (213) 388-3736

Our firm's name is Positive Delta Asset Management LLC, and we are a California registered investment adviser headquartered at the following address with the following phone numbers:

Positive Delta Asset Management LLC
3600 Wilshire Boulevard
Suite 1510
Los Angeles, California 90010
(213) 388-3638 / (213) 388-3736

This address is also our mailing and contact address, and the following individuals may be contacted for inquiries:

- Donald Kim. Chief Executive Officer;
- Andi Kim, CFA. Co-Chief Investment Officer;
- Yong Park, Co-Chief Investment Officer;
- Harry Kim. General Counsel.

Our website is: www.positivedelta.com.

The date of this brochure is: March 30, 2012. Although we are a registered investment adviser, the term "registered investment adviser" does not imply a certain level of skill or training. Please refer to Part 2B, Item 2 (Educational Background and Business Experience) to garner information about our management team and the individuals who currently have a fiduciary responsibility to manage your assets.

This brochure provides information about the qualifications and business practices of Positive Delta Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (213) 388-3638 and/or info@positivedelta.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state security authority.

Additional information about Positive Delta Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

The following are material changes to our firm since the last annual update of our brochure, which occurred on March 28, 2011. As a matter of note, and as required by the SEC, we are discussing only material changes.

Our firm is majority owned by SQK Capital LLC. SQK Capital LLC is a Delaware LLC whose managers are Donald Kim and Harry Kim. Donald Kim and AK Financial Holdings, Inc. also own minority interests in our firm. AK Financial Holdings, Inc. is solely owned by Andi Kim.

Donald Kim is our Chief Executive Officer, Andi Kim and Yong Park are our Co-Chief Investment Officers and Harry Kim is our General Counsel. Robert McClatchy is a Portfolio Manager, and Han Joo Cho, is an Investment Adviser Representative.

Our firm has moved from SEC registration to the State of California.

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ITEM 4. ADVISORY BUSINESS

Founded in 2005, Positive Delta Asset Management LLC is a California registered investment advisory firm. Our principal owners are SQK Capital LLC, Donald Kim and AK Financial Holdings, Inc.

Our firm's investment style is global macro, considered an alternative investment on most investment platforms. We are considered a specialist firm with quantitative strategies designed to preserve assets in declining markets while building them in rising ones. We utilize a blend of strategic and tactical asset allocation across equities, fixed income, commodities, currencies and real estate, and employ proprietary correlation models across existing and prospective holdings to reduce and diversify client asset accordingly.

We currently offer two global macro hedge strategies to individual and institutional accounts, one unleveraged and the other leveraged by a factor of no more than two times (2x). Our unleveraged strategy is our Global Alpha strategy, and our leveraged strategy is Global Alpha *Ultra*.

Our strategies are deployed through separately managed accounts ("SMAs"), and custody of all clients' assets remain with the custodian firm. This provides our clients with full transparency to all portfolio holdings and investment decisions we make at any given time. We believe this is important to our clients, as it fosters a more trusting relationship, and enables them to monitor and maintain greater visibility into how our investment techniques are applied to their portfolios. This also offers our clients a degree of control not experienced with private hedge funds or mutual funds, as account statements remain under our clients' names. Since it would be quite difficult, although not impossible, for the average investor to replicate our global macro quantitative correlation models, and since it would be even harder for one to duplicate our management's collective acumen, we gladly share this transparency.

Our firm mission is to bring hedge fund strategies to the individual investor, with full transparency, trust and performance. Historically, global macro hedge strategies were mainly offered by private hedge funds with limited transparency and relatively high minimum investment amounts of one million dollars (US\$1,000,000). Our strategies are fully transparent to clients, as custody of client assets remain with the custodial firm, and our minimum investment amount is one hundred thousand dollars (US\$100,000). Our investment decisions are executed with full transparency to the client, as they are able to see every position and trade in real time through their custodian account.

The manner in which our services are tailored to clients is that we view our strategies as complementary to the more traditional and relatively aggressive styles of most financial advisers, who rely mainly on the equity markets and use the S&P 500 as their benchmark. Since our strategies offer a quantitative approach to hedging market risk across asset classes, with a balance between strategic and tactical asset allocation, we recommend that a given portion of any client's overall portfolio be invested with our strategies. If the client is an individual, this portion is generally determined by a discussion with the client regarding our hedge strategies with respect to the client's risk tolerances and an analysis of the client's overall portfolio. If the client is an institution, we may not have complete visibility into the client's overall portfolio, and thereby would deploy our strategies accordingly.

Our clients are free to impose any restrictions they deem necessary regarding their assets and how we manage them. As an example, if they wish for us to deploy our strategies over a given time frame, a one year period versus a three month period, as an example, we are equipped to accommodate them.

As of December 31st, 2011, we managed approximately twenty million dollars (US\$20,000,000) on a discretionary basis.

Our performance data for global macro strategies are prepared in accordance with Global Investment Performance Standards (GIPS), and we have retained an internationally recognized firm for verification and examination of our firm policies, procedures and performance data to confirm our compliance with GIPS.

ITEM 5. FEES AND COMPENSATION

Our fees are calculated as follows:

1. Percentage Basis: Two percent (2.00%) of discretionary assets managed,

OR

2. Profit Basis: Twenty percent (20.00%) of Net New Profits ("high water mark"). This option is available to Qualified Clients only.

Our fees are negotiable at the discretion of the Investment Committee, and are billed in arrears.

Our fees are deducted from clients' assets if they select this method of billing, or we bill clients directly if they prefer this option. We bill clients or deduct fees on a monthly basis if clients choose to have their fees charged on a percentage basis, or quarterly if they opt for a Profit Basis.

The definition of Net New Profits is: i). The net of profits and losses resulting from all trades closed during such quarter, plus, ii). The net of any profits and losses resulting from all trades open as of the end of such quarter, minus, iii). Any profits and losses carried forward on open trades from the preceding quarter, minus, iv). The account's 'Carry-forward Loss', if any, as of the beginning of the quarter, minus, v). Management fees deducted from the account during the quarter.

If the total of items i). to v). is negative at the end of the month, such amount shall be the 'Carry-Forward Loss' for the next month. **No performance fees shall be payable to PDAM until profits for the ensuing quarter exceed the Carry-Forward Loss.** To the extent amounts are withdrawn from the account at a time when the account has a loss, any loss attributed to such amounts shall not be carried forward to reduce profits.

When we deploy our strategies by purchasing or selling securities, the transaction cost is charged by the brokerage/custodian firm to the client. Clients should look at Item 12. "Brokerage Practices," which discusses this relationship in greater detail.

In case of termination, our fees are calculated as follows: 1. For percentage basis fees, the charge for the full month is incurred, and 2. For Profit Basis fees, fees are calculated on profits up to the termination date.

Our clients do not pay fees in advance, nor do we encourage this practice for any client. Our clients have the option to purchase our investment strategies through the distribution platforms of ING Financial Partners, Inc. and Cetera Financial Group, Inc. and its subsidiaries, including Financial Network Investment Corporation, Multi-Financial Securities Corporation and PrimeVest Financial Services, Inc.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

At the client's option, and only for Qualified Clients, the firm can charge a performance-based fee rather than a flat fee of 2.00% of assets under management. This performance-based fee is

calculated quarterly based on Net New Profits (“high-water mark”) see Item 5 for definition of Net New Profits.

Since we may potentially receive higher fees from accounts with our performance-based fee structure than from those accounts that pay an asset-based fee, we may have an incentive to direct the best investment ideas to the account that pays a performance-based fee, or to allocate or sequence trades in favor of the performance fee account. To manage these potential conflicts, accounts within our global macro strategies are managed to the strategy’s model portfolio, thereby eliminating this conflict of interest.

ITEM 7. TYPES OF CLIENTS

Our clients consist of individuals, high net worth individuals, and institutions. Our minimum investment amount per account is one hundred thousand dollars (US\$100,000), which we may waive at the discretion of our Investment Committee.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK LOSS

Although it is understood that investing in securities involves risk of loss that clients should be prepared to bear, our strategies seek to mitigate investment risk by selecting investments that are quantifiably less correlated with each other, and with their overall portfolio. The investments are allocated across a diverse spectrum of assets, including equities, fixed income, commodities, currencies and real estate. Furthermore, these investments are allocated proportionately (approximately sixty-seven percent to thirty-three percent) between strategic and tactical allocations, meaning about two-thirds of our exposure is longer term (over one year), and one-thirds is shorter term (less than one year). Our strategic exposure is driven primarily by global macro fundamentals, while our tactical exposure is driven more by momentum, fundamental analysis and, to a lesser extent, technical analysis.

Our methods of analysis and investment strategies used in managing our clients’ assets are based on the principles of finance. We believe that our asset allocation policy outlined above, combined with market timing, security selection and other criteria are the key contributing factors to portfolio performance.

The material risks involved with the types of securities we invest in, which mainly consist of exchange traded funds (“ETFs”), are label, liquidity, tracking error, spread, tax and counterparty. To mitigate label risk, we review the individual securities held by each ETF in our strategy to ensure our desired exposure to a particular asset class is maintained. To mitigate liquidity risk, we review trailing trading volumes of both the funds and their main holdings. We will not invest in thinly traded ETFs or the ETFs which hold thinly traded securities as core holdings. Tracking error risk is not pertinent to us, as we do not track indices; we want exposure, not replication of exiting indices. Spread risk is virtually nonexistent for us, as we execute trades with relative infrequency. Since the ETFs in our strategies hold securities and not commodities, our clients are not taxed at the higher rate for “collectibles,” applicable to, for example, ETFs holding the physical commodity of gold. We avoid counterparty risk by not investing in exchange traded notes.

The following is more information regarding our two strategies, Global Alpha and Global Alpha Ultra. As mentioned, our Global Alpha Ultra strategy is leveraged by a factor of no more than two times (2x).

Our strategies, Global Alpha and Global Alpha Ultra, allocate at least 50% of a client’s portfolio to a growth-oriented, long-term Strategic Asset Allocation (“SAA”) strategy, reflecting our view on overall market direction as influenced by macroeconomic trends and structural changes. This strategy is classified as a global macro strategy, and takes both long and short exposures in stocks, bonds, currencies, commodities, and other investment vehicles, primarily through individual stocks or ETFs.

The remainder of the portfolio is allocated to a shorter-term Tactical Asset Allocation (“TAA”) strategy. This strategy uses quantitative techniques in order to accommodate investor sentiment, and can be categorized as a relative value arbitrage strategy.

The two components of the overall portfolio, SAA and TAA, exhibit very low correlations to each other, ensuring portfolio diversification at a strategy level, along with low correlations among the individual positions. The beta of the portfolio is managed actively by integrating the TAA with the SAA, making it possible to dynamically adjust the net market exposure of the portfolio while concurrently enhancing performance. By utilizing this portfolio construction method, our strategies have outperformed the S&P 500 index and other global macro indices since inception.

We maintain our commitment to the systematic decision making process, from strategy formulation to portfolio construction, to implementation and allocation adjustments. Efforts to minimize transaction costs augment our competitiveness in the industry by aligning our clients’ interests with our own. Our strategies are fully transparent to our clients, as custody of client assets remain with the custodian.

Variance/covariance value at risk, also called parametric value at risk, is used by to monitor risk. Theoretical basis of value at risk calculation is modern portfolio theory, and take into account the correlations between risk factors. Also, value at risk is a common consistent measure of financial risk across different positions and risk factors expressed in value terms, so it is possible to directly compare the risks across different asset classes with different characteristics.

We use the value at risk to set the overall risk target and position limits by determining adequate capital allocation for our strategies. Overall value at risk is calculated daily to manage the market risk. If changes in correlation or market volatility result in the breach of value at risk limits, we adjust position sizes in the TAA component in order to moderate the risk to the predetermined level.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics for all employees of the firm in line with the CFA Institute’s Centre for Financial Market Integrity Asset Manager Code of Professional Conduct describing our responsibilities to our clients and our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees.

We will provide a copy of our code of ethics to any client or prospective client upon request.

Our clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting the firm’s General Counsel, Mr. Harry Kim, at (213) 388-3638.

ITEM 12. BROKERAGE PRACTICES

We understand it is important to our clients for us to utilize broker-dealers with the most efficient execution and best value.

We utilize broker-dealers with esteemed and established advisory trading platforms, and with basket trading and trade allocation functionality, at no charge to our clients. We do not pay for any outside research, nor do we utilize broker-dealers who charge greater than the industry norm.

ITEM 13. REVIEW OF ACCOUNTS

Client accounts are monitored by one of our Co-Chief Investment Officers on a daily basis for consistency with client objectives and restrictions. We also perform reviews of each client account on a monthly basis. In these reviews, every position in each client account is compared to the weights in the appropriate investment strategy model, after which we issue monthly written reports to our clients. These reports contain the security positions in their portfolio, investment results, and statistical data related to the client's account, among other relevant information. Our clients are also free to view their holdings at their leisure online through the custodian firm web portal. The individuals who conduct client account review are: Andi Kim, Co-Chief Investment Officer; Yong Park, Co-Chief Investment Officer; Han Joo Cho, Investment Advisor Representative; and Robert McClatchy, Portfolio Manager.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Our firm may enter into agreements with broker-dealers, investment advisers or consultants that are referred to as Solicitor's Agreements. We pay a percentage of the management fee and/or performance-based fee collected from the client to a referring broker-dealer, investment adviser or consultant. Clients under these agreements will not be charged fees higher than the standard fees described in Item 5. (See Item 5 for a discussion of Fees and Compensation.). We currently have solicitor's agreements with ING Financial Partners, Inc. and Cetera Financial Group, Inc. and its subsidiaries, including Financial Network Investment Corporation, Multi-Financial Securities Corporation and PrimeVest Financial Services, Inc., among others.

ITEM 15. CUSTODY

We do not provide custodial services to our clients, as client assets are held with banks or registered broker-dealers that are "qualified custodians." Currently our qualified custodians are Charles Schwab and Co. Inc., Scottrade, Inc., and Interactive Brokers, Inc. Clients will receive statements directly from the qualified custodians at least on a quarterly basis. Our fees are, at our clients' discretion, either billed directly or deducted from client accounts held with our qualified custodians.

ITEM 16. INVESTMENT DISCRETION

Since we accept discretionary authority to manage the assets in the client's account, we strictly observe and monitor the investment limitations and restrictions outlined in each client's investment management agreement.

ITEM 17. VOTING CLIENT SECURITIES

We do not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent, or from us. Clients are free to contact us with any questions about a particular solicitation at our firm address and phone number.

ITEM 18. FINANCIAL INFORMATION

Since our firm does not solicit prepayment of more than \$500 in fees per client, six months or more in advance, we are not required to provide a balance sheet for our most recent fiscal year. We also do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. No member of our management team has been the subject of a bankruptcy petition at any time during the past ten years. PDAM is subject to the minimum financial requirement of \$35,000.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. The following are our executive officers and management persons, and their formal education and business backgrounds:

Donald Kim, Chief Executive Officer. (45). Donald is the firm's Chief Executive Officer and a member of the firm's Investment Committee. He graduated from the University of California at Berkeley, attended Yale School of Management and is an alumnus of Phillips Academy. Prior to joining the firm, he founded Gemstone, a corporate advisory, consulting and investing firm. Prior to Gemstone, he was Vice President of Corporate Banking at Far East National Bank, a subsidiary of Bank SinoPac of Taiwan, and Director of Far East Capital Corporation, the bank's specialized Small Business Investment Company, where he participated in senior debt, mezzanine, bridge and equity financings. Previous to this he was an investment banker with Libra Investments, Inc., now Caltius, Inc., where he transacted private placements of subordinated debt, securitizations and management buyouts in the middle market. He was also with the Internal Audit Staff of General Electric Capital Corporation and General Electric International, performing reviews worldwide across a variety of company divisions, including Mergers & Acquisitions, Investments, Plastics, Lighting and Real Estate. Donald passed the following securities examinations: Series 65, Series 63.

Andi Kim, CFA, Co-Chief Investment Officer. (46). Andi is the firm's Co-Chief Investment Officer and portfolio manager, and a member of the firm's Investment Committee. Andi attended Seoul National University, and received his M.B.A. in finance and B.S. in Information Systems and Decision Science from the Craig School of Business at California State University, Fresno in 1993. He is currently an associate editor of International Journal of Business, a CFA charterholder, and a member of American Mensa. Prior to joining the firm, he was a portfolio manager with Kuvera Capital Management from 2003 to 2005, where his investment strategies led Kuvera to become one of the co-managers of the RQSI/Access Emerging CTA Index (ECI), a \$200 million fund managed by a select group of CTA's. Prior to Kuvera, Andi was a portfolio manager with Premier Trading Group, a San Francisco based hedge fund. Andi also spent six years as a portfolio manager and proprietary trader at LG Investment & Securities.

Yong Park, Co-Chief Investment Officer. (42). Yong is the firm's Co-Chief Investment Officer and Portfolio Manager for PDAM Equity Momentum investment strategy, an equity strategy since 2007. Yong joined the firm in January 2012 and is based in Cupertino, California. Yong received his B.A. in French Literature with a minor in International Relations in 1995, and completed master's coursework in International Political Economy from Seoul National University. Prior to joining the firm he was President and Portfolio Manager of Prime Asset Management, a registered investment adviser based in Cupertino, California since 2007. From 2003 through 2007 he was an investment adviser and general partner of Tahoe Asset Management, also based in Cupertino, California. Yong was also a financial advisor with AXA Advisors in San Francisco, California from 2000 through 2003.

Harry Kim, General Counsel. (47). Harry is the firm's General Counsel and a member of the firm's Investment Committee. He is also the corporate and securities partner at Lee Anav Chung LLP, a law firm based in Los Angeles, California. He is a graduate of New York University School of Law, and Harvard College. Harry is originally from New York City, where he graduated from Stuyvesant High

School and was a National Merit Scholar. Harry was formerly associated with K&R Law Group LLP (formerly Konowiecki & Rank) (1999-2004); Mitchell, Silberberg & Knupp LLP (1996-99); McCutchen, Doyle, Brown & Enersen (now Bingham McCutchen LLP) (1994-96); and Sullivan & Cromwell (1991-94) (Los Angeles). Harry has over 19 years of experience in corporate and securities matters, and has significant expertise in formation of corporations, limited partnerships and limited liability companies; mergers and acquisitions, including asset and stock transactions; private securities offerings; and compliance with SEC reporting requirements. Harry passed the following securities examinations: Series 65.

Robert McClatchy, Portfolio Manager. (49). Robert is the portfolio manager for the firm's dividend strategies. He also serves as Board Chair of the Reef Check Foundation, a non-profit based in Los Angeles, California. He graduated from the University of California Riverside with a B.S. in Environmental Science with a concentration in economics and from Pepperdine University with an MBA in finance. Robert has over 20 years of experience in corporate finance; managing all facets of finance and accounting with a strong record of profitability through employee performance, emphasizing profitable growth, and implementing cost reduction measures. In 2010, Robert created the TRC investment strategy creating stock inventories that allow both liquidity and long term investing. He also developed and hosted workshops employing this strategy. Robert passed the following securities examinations: Series 65.

Han Joo Cho, Investment Adviser Representative. (42). Han is an Investment Adviser Representative for the firm. Han received his B.A. from UCLA in 1999. Han has over twelve years experience advising high net worth individuals as a financial adviser with UBS Financial Services Inc., Morgan Stanley Dean Witter, Inc., and Prudential Securities, Inc. Prior to joining the firm he was a registered representative with LPL Financial, Inc. Han passed the following securities examinations: Series 7, Series 9, Series 10, Series 63, Series 65.

B. There are no other businesses in which we are actively engaged (other than giving investment advice).

C. At the client's option, and only for Qualified Purchasers, the firm can charge a performance-based fee of 20.0% of profits rather than our standard 2.0% of assets under management. This performance-based fee is calculated quarterly based on a high-water mark.

Since we may potentially receive higher fees from accounts with our performance-based fee structure than from those accounts that pay an asset-based fee, we may have an incentive to direct the best investment ideas to the account that pays a performance-based fee, or to allocate or sequence trades in favor of the performance fee account. To manage these potential conflicts, accounts within our global macro strategies are managed to the strategy's model portfolio, thereby eliminating this conflict of interest.

D. None

E. None

BROCHURE SUPPLEMENT

ITEM 1. COVER PAGE

Donald Kim, our Chief Executive Officer, Andi Kim, our Co-Chief Investment Officer, Yong Park, our Co-Chief Investment Officer, Harry Kim, our General Counsel and Chief Compliance Officer, Robert McClatchy, Portfolio Manager, Han Joo Cho, an Investment Adviser Representative, are our supervised persons. Our firm's name is Positive Delta Asset Management LLC, located at 3600 Wilshire Boulevard, Suite 1510, Los Angeles, California 90010. Our telephone numbers are (213) 388-3638 and (213) 388-3736. The date of this brochure supplement is March 30, 2012.

This brochure supplement provides information about Donald Kim, Andi Kim, Yong Park, Harry Kim, Robert McClatchy, and Han Joo Cho that supplements the Positive Delta Asset Management LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive Positive Delta Asset Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Donald Kim, Andi Kim, Yong Park, Harry Kim, Robert McClatchy, and Han Joo Cho is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Donald Kim, *Chief Executive Officer*. (45). Donald is the firm's Chief Executive Officer and a member of the firm's Investment Committee. He graduated from the University of California at Berkeley, attended Yale School of Management and is an alumnus of Phillips Academy. Prior to joining the firm, he founded Gemstone, a corporate advisory, consulting and investing firm. Prior to Gemstone, he was Vice President of Corporate Banking at Far East National Bank, a subsidiary of Bank SinoPac of Taiwan, and Director of Far East Capital Corporation, the bank's specialized Small Business Investment Company, where he participated in senior debt, mezzanine, bridge and equity financings. Previous to this he was an investment banker with Libra Investments, Inc., now Caltius, Inc., where he transacted private placements of subordinated debt, securitizations and management buyouts in the middle market. He was also with the Internal Audit Staff of General Electric Capital Corporation and General Electric International, performing reviews worldwide across a variety of company divisions, including Mergers & Acquisitions, Investments, Plastics, Lighting and Real Estate. Donald passed the following securities examinations: Series 65, Series 63.

Andi Kim, CFA, *Co-Chief Investment Officer*. (46). Andi is the firm's Co-Chief Investment Officer and portfolio manager, and a member of the firm's Investment Committee. Andi attended Seoul National University, and received his M.B.A. in finance and B.S. in Information Systems and Decision Science from the Craig School of Business at California State University, Fresno in 1993. He is currently an associate editor of [International Journal of Business](#), a CFA charterholder, and a member of [American Mensa](#). Prior to joining the firm, he was a portfolio manager with Kuvera Capital Management from 2003 to 2005, where his investment strategies led Kuvera to become one of the co-managers of the RQSI/Access Emerging CTA Index (ECI), a \$200 million fund managed by a select group of CTA's. Prior to Kuvera, Andi was a portfolio manager with Premier Trading Group, a San Francisco based hedge fund. Andi also spent six years as a portfolio manager and proprietary trader at LG Investment & Securities.

Yong Park, *Co-Chief Investment Officer*. (42). Yong is the firm's Co-Chief Investment Officer and Portfolio Manager for PDAM Equity Momentum investment strategy, an equity strategy since 2007.

Yong joined the firm in January 2012 and is based in Cupertino, California. Yong received his B.A. in French Literature with a minor in International Relations in 1995, and completed master's coursework in International Political Economy from Seoul National University. Prior to joining the firm he was President and Portfolio Manager of Prime Asset Management, a registered investment adviser based in Cupertino, California since 2007. From 2003 through 2007 he was an investment adviser and general partner of Tahoe Asset Management, also based in Cupertino, California. Yong was also a financial advisor with AXA Advisors in San Francisco, California from 2000 through 2003.

Harry Kim, *General Counsel*. (47). Harry is the firm's General Counsel and a member of the firm's Investment Committee. He is also the corporate and securities partner at Lee Anav Chung LLP, a law firm based in Los Angeles, California. He is a graduate of New York University School of Law, and Harvard College. Harry is originally from New York City, where he graduated from Stuyvesant High School and was a National Merit Scholar. Harry was formerly associated with K&R Law Group LLP (formerly Konowiecki & Rank) (1999-2004); Mitchell, Silberberg & Knupp LLP (1996-99); McCutchen, Doyle, Brown & Enersen (now Bingham McCutchen LLP) (1994-96); and Sullivan & Cromwell (1991-94) (Los Angeles). Harry has over 19 years of experience in corporate and securities matters, and has significant expertise in formation of corporations, limited partnerships and limited liability companies; mergers and acquisitions, including asset and stock transactions; private securities offerings; and compliance with SEC reporting requirements. Harry passed the following securities examinations: Series 65.

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ITEM 3. DISCIPLINARY INFORMATION

None.

ITEM 4. OTHER BUSINESS ACTIVITIES

Han Joo Cho, a supervised person, also spends approximately 20% of his time with SK Realty Advisors, a real estate firm.

No other supervised person is actively engaged in any investment-related business or occupation outside of the firm.

ITEM 5. ADDITIONAL COMPENSATION

No supervised person receives any economic benefit for providing advisory services from any person who is not a client of the firm.

ITEM 6. SUPERVISION

Andi Kim, Yong Park, Robert McClatchy, and Han Joo Cho are supervised by Donald Kim, the firm's Chief Executive Officer, and Harry Kim, the firm's General Counsel and Chief Compliance Officer. Donald and Harry can be reached at (213) 388-3638. Donald and Harry monitor Andi Kim, Yong Park, Robert McClatchy, and Han Joo Cho's advice to clients by continual communication via email, telephone and in person, and with weekly management and Investment Committee meetings discussing existing client communication and client business development efforts.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

None.