



Titanium Asset Management

777 E. Wisconsin Ave., Suite 2350
Milwaukee, WI 53202
Tel: (414) 765-1980
Fax: (414) 765-1999

500 W. Monroe St., Suite 3850
Chicago, IL 60661
Tel: (312) 335-8300
Fax: (312) 335-9656

www.ti-am.com

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This brochure provides information about the qualifications and business practices of Titanium Asset Management Corp.. If you have any questions about the contents of this brochure, please contact us at (216) 771-3450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 Material Changes

We last updated our brochure on 3/30/2011. Since then, there have been no changes to our business or to the contents of this disclosure brochure that we feel would be considered material by current or prospective clients.

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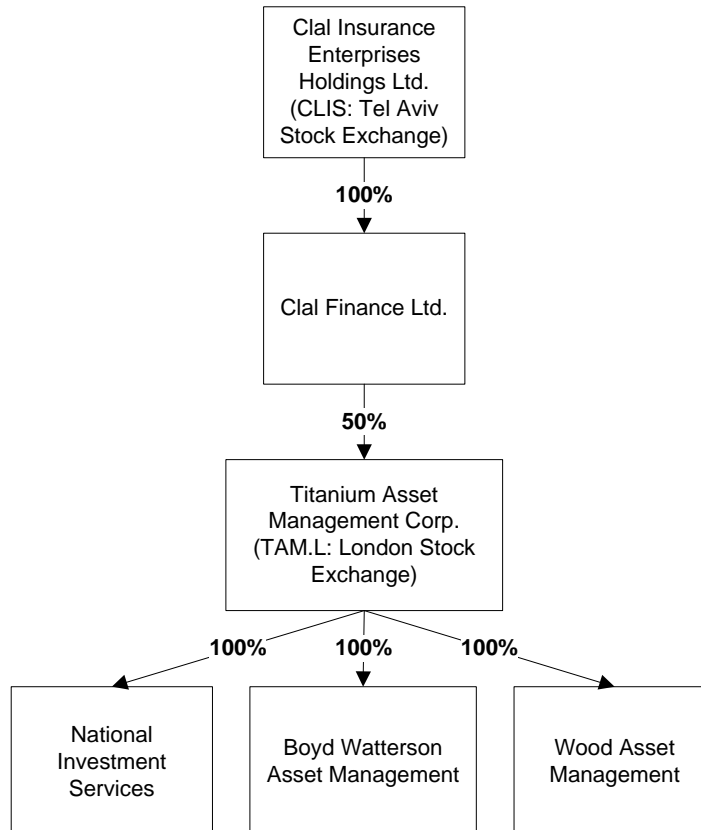
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Item 4 Advisory Business

A. Organization

We have been in business since 2007. The following chart illustrates our current ownership structure:



B. Advisory Services

Most of our investment management business is conducted through our subsidiaries. Titanium, as a stand-alone entity, is only directly involved in the following businesses:

1. Managing Member of the Titanium TALF Opportunity Fund, LLC (sub-advised by Boyd Watterson Asset Management, our wholly-owned subsidiary), which is now closed to new investors and is not making new securities purchases due to the end of the Federal Reserve's TALF program; and
2. Non-securities real estate investment management for institutional clients.

This brochure provides information on our securities-related investment advisory services only. If you would like to review any of our subsidiaries' brochures, please contact us at the following address:

Titanium Asset Management Corp.
ATTN: Compliance
1801 E. 9th Street, Suite 1400
Cleveland, OH 44114
Tel: (216) 771-3450

Likewise, if you would like further information on our real estate division, please contact us at the following address:

Titanium Real Estate Advisors
500 W. Monroe St., Suite 3850
Chicago, IL 60661
Tel: (312) 335-8300

C. Specific Client Needs and Restrictions

Notwithstanding a fund's stated investment strategy, we do not tailor our services to the needs of individual clients/investors.

D. Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets Under Management

As of 2/29/2012, our assets under management (securities only) consisted of the following:

\$105,000,000	Discretionary
\$0	Non-discretionary
<u>\$105,000,000</u>	Total

Item 5 Fees and Compensation

A. Fee Schedule

TALF Fund – Class A – 0.10% on post-leverage assets under management
Class B – 0.16% on post-leverage assets under management

B. Fee Deduction

Our management fee is charged in arrears on a monthly basis.

C. Other Expenses

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built in to the net cost (or proceeds) of each trade. We will not receive any portion of those commissions or fees. Additionally, investors in our TALF Fund will incur fund-related expenses, such as administration, custody, accounting, tax, etc. All such fees are disclosed in more detail in the fund's offering memorandum.

D. Advance Payment of Fees

We do not collect fees in advance.

E. Outside Compensation

Neither we nor our employees receive compensation in connection with the sale of securities.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

Item 7 Types of Clients

As of the current date, we only manage assets for one private (i.e., hedge) fund, and no other types of clients.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Investing in securities involves the risk of loss of your investment. You should be prepared to bear

that risk.

Although a full and detailed description of the investment strategy and risks associated with the TALF Fund is included in the fund's offering memorandum, the following is a summary of those factors.

A. Analysis and Strategies

The TALF Fund's investment objective is wealth preservation and current income, using risk parameters and portfolio management strategies established by us. The fund has invested exclusively in securities participating in the Term Asset-Backed-Securities Loan Facility of the Federal Reserve Bank of New York ("TALF").

The fund employs a buy and hold portfolio management style. The fund uses fundamental research to identify the most attractive TALF-eligible investments and will use the leverage provided through the TALF program with the goal of enhancing returns. The fund's investment approach attempts to generate significant, consistent returns by investing in TALF-eligible securities (which, by definition, are intended to be of high credit quality and relatively short duration).

B. Material Risks

While not an all-inclusive list, we believe that the following risks that are normally associated with investments are the most relevant to the TALF Fund:

Credit Risk - The risk that TALF-eligible collateral declines in value in excess of the credit enhancement embedded in the structure of the securities.

Price/Refinancing Risk - In the event that collateral must be sold either (i) to meet a redemption request, or (ii) to repay a loan that has matured prior to the maturity date of the underlying collateral, the risk that the value of the securities has decreased (due to interest rate, credit, liquidity, and/or other factors.)

Market Liquidity - The fund may be adversely affected by a decrease in or lack of market liquidity for the securities traded by the fund. In terms of supply, the fund is constrained by the amount of TALF-eligible securities brought to market each subscription period. In terms of demand, a lack of liquidity will affect the fund's ability to sell securities, as well as the price at which securities may be sold. The size of the fund's positions may magnify the effect of a decrease in market liquidity for the securities traded by the fund.

Leverage Risk - The fund uses the leverage provided by the Federal Reserve Bank of New York under the TALF program to purchase TALF-eligible securities. In the event that the fund were to liquidate securities that had declined in value, the loss incurred due to the sale would be magnified by the use of this leverage.

Interest Rate Risk - If interest rates rise, bond prices decline. The longer a bond's

maturity, the greater the impact a change in interest rates can have on its prices. If a bond is not held until maturity there may be a gain or loss when the bond is sold.

Inflation Risk - There is a possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

Call, Prepayment and Extension Risk - Some fixed income securities can be called or paid before their maturity date. An unexpected decline in interest rates could cause these securities to be paid off early. This would cause a loss of income in the portfolio and would usually force us to reinvest in lower-yielding securities.

Reinvestment Risk - Interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

Management Risk - Performance could be hurt if we improperly execute the portfolios' strategies or make poor strategic decisions.

Item 9 Disciplinary Information

There are no disciplinary (i.e., criminal, civil, regulatory, etc.) matters involving us or our employees.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Activities

We do not have a broker-dealer affiliate.

B. Futures Activities

We do not have an affiliate that has a futures-related registration.

C. Other Affiliations

We are affiliated with Boyd Watterson Asset Management, LLC, National Investment Services, Inc. ("NIS"), and Wood Asset Management, Inc., all of which are SEC-registered investment advisers. Across the organization as a whole, efforts are made to promote the products and services of each of the affiliates. In some cases, the affiliates may serve as sub-adviser to one another's clients, in which case the client will be made aware of precisely which entities are providing investment management services.

D. Sub-Advisers

We do not have any arrangements whereby we are compensated by a sub-adviser.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

We have adopted a Code of Ethics applicable to all of our employees. Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. The Code of Ethics requires our employees to place our clients' interests first at all times and states that we owe an undivided duty of loyalty to our clients. You may obtain a complete copy of our Code of Ethics upon request.

B. Financial Interest in Certain Securities

Our sister company, NIS, is the Managing Member of several investment-related LLCs in which we may recommend that our clients invest. Since NIS receives fees for the services they provide to the funds, we have an indirect financial interest in the performance of the funds and a conflict of interest in recommending that our clients invest in the funds.

Potential investors will be provided with a complete set of offering documents prior to making an investment in any of the funds, which we urge all potential investors to review thoroughly before investing.

C. Commonly-owned Securities

Our employees may buy or sell securities for their personal account that are owned in our clients' accounts. Since this represents a potential conflict of interest, our policy is that no employees shall prefer his or her own interest to that of the client.

D. Timing of Company and Personal Trades

We have adopted policies and procedures covering employee securities trading. Employees must receive approval before trading in certain securities. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for our clients, approval will not be granted if the security is currently under consideration or a trade is pending.

Item 12 Brokerage Practices

A. Selection of Brokers for Client Transactions

Research and Other Soft Dollar Benefits

We do not receive soft dollar benefits in connection with the securities transactions we execute for the TALF Fund.

Brokerage for Client Referrals

We do not take client referrals into account when determining which brokers to use for trade execution.

Directed Brokerage

At this time, we do not accept directed brokerage instructions.

B. Aggregation of Client Orders

Given the fact that we only have one client (the TALF Fund) at this time, we do not aggregate orders across multiple client accounts.

Item 13 Review of Accounts

A. Periodic Reviews

The holdings in the TALF Fund are continuously monitored, through Bloomberg and other sources, for their credit quality, as well as their credit spread, yield and approximate market price. In addition, the holdings are priced monthly by our outside pricing service, IDC, as well as reviewed for any/all prepayment/amortization developments. It is important to note that, due to the structure of the TALF Program, post March of 2010, there will be no more additions to the portfolio's current holdings of six securities. The portfolio is composed solely of, AAA-rated, asset-backed securities, the vast majority of which are quite short in terms of their remaining average lives.

The reviews are primarily handled by our Chief Investment Officer. The Valuation Committee that reviews pricing consists of two Senior Vice Presidents and the Chief Compliance Officer.

B. Client Reporting

Capital account and performance reports are provided to clients on a monthly basis by the TALF Fund's administrator.

Item 14 Client Referrals and Other Compensation**A. Compensation from Third Parties**

We do not receive compensation or other economic benefits from third parties in connection with the services we provide to our clients.

B. Payments for Client Referrals

We do not accept client referrals from individuals referred to as "Solicitors."

Item 15 Custody

We are deemed to have custody of the TALF Fund's cash and securities by virtue of our role as Managing Member of the fund. In order to comply with the SEC's "Custody Rule," the fund undergoes an annual audit by an independent accounting firm and the audit reports are distributed to all investors in the fund.

Item 16 Investment Discretion

We have complete discretion with respect to the specific securities and amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid.

Item 17 Voting Client Securities

Given the type of securities held in the TALF Fund, we do not vote proxies on behalf of the fund.

Item 18 Financial Information

Neither we nor our affiliates are experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.