



Titanium Asset Management

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Form ADV Part 2A March 28, 2013

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

Since our last brochure update on 3/30/2012, the only material change has been to our ownership structure, which is described in Item 4 below. In December 2012, Titanium's management and staff participated in a buyout of our majority shareholder.

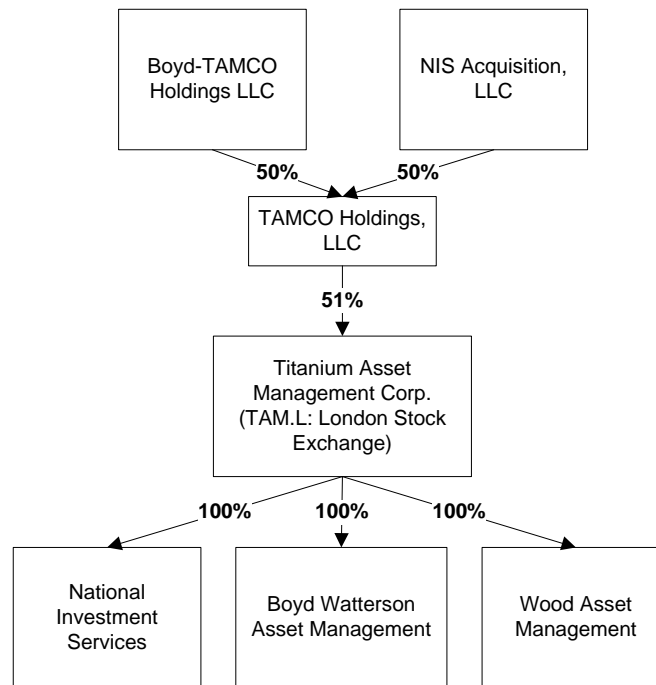
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Item 4 Advisory Business

A. Organization

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



B. Advisory Services

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

1. Non-securities real estate investment management for institutional clients.

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

Item 5 Fees and Compensation

(Please refer to our subsidiaries' Form ADVs for information pertaining to this section's heading.)

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

(Please refer to our subsidiaries' Form ADVs for information pertaining to this section's heading.)

Item 7 Types of Clients

As of the current date, we only manage real estate assets for institutional clients.

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

(Please refer to our subsidiaries' Form ADVs for information pertaining to this section's heading.)

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

(Please refer to our subsidiaries' From ADVs for information pertaining to this section's heading.)

Item 13 Review of Accounts

(Please refer to our subsidiaries' From ADVs for information pertaining to this section's heading.)

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

(Please refer to our subsidiaries' From ADVs for information pertaining to this section's heading.)

Item 16 Investment Discretion

(Please refer to our subsidiaries' From ADVs for information pertaining to this section's heading.)

Item 17 Voting Client Securities

(Please refer to our subsidiaries' From ADVs for information pertaining to this section's heading.)

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.