

**Item 1: *Cover Page***

**PART 2B OF FORM ADV: BROCHURE SUPPLEMENT**

**PACIFIC VIEW ASSET MANAGEMENT, LLC**

**Name(s) of Supervised Persons:**

Kenneth Applegate

Scott Brown

Edward Lee

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This brochure supplement provides information about Kenneth Applegate, Scott Brown and Edward Lee that supplements the Pacific View Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Steven Druskin, Chief Operating Officer and Chief Compliance Officer for Pacific View Asset Management, LLC if you did not receive Pacific View Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

## **Kenneth Palmer Applegate, CFA, CMT**

### **Item 2: *Educational Background and Business Experience***

Kenneth Palmer Applegate was born in 1971 in Dallas, Texas. He completed his Bachelor of Management Studies from The University of Waikato in 1994. Mr. Applegate has been designated a Chartered Financial Analyst by the CFA Institute and a Chartered Market Technician by the Market Technicians Association.

Mr. Applegate has focused exclusively on small cap investing throughout his 18 year investment career. In 2012, Mr. Applegate helped launch Pacific View Asset Management. He is the Senior Portfolio Manager for the firm's International and Global Small Cap Strategies and co-head of the firm's Small-Cap investment team.

Mr. Applegate's investment career began in 1994 in London where he served initially as a financial analyst and later as a co-manager of a foreign exchange hedge portfolio for Refco, Inc. In 1996, Mr. Applegate moved to the United States where he spent 11 years specializing in global small cap investing. He started in 1996 at RCM Global Investors in San Francisco as an Analyst and, ultimately, Assistant Portfolio Manager for both a U.S. and a global small cap growth fund.

In 2001, Mr. Applegate joined Berkeley Capital Management (formerly CapitalWorks Investment Partners), where he was the Lead Portfolio Manager of the Harlingwood Capital Management Small Cap Growth fund. In 2007, Mr. Applegate left the United States for New Zealand where he joined Fisher Funds as Senior Portfolio Manager and was integral in launching and managing their international funds.

The Chartered Financial Analyst (CFA) charter is a globally recognized, graduate-level investment credential awarded by the CFA Institute. Among other requirements, candidates must have at least four years of qualified investment work experience, pledge to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct, and complete the CFA Program, which typically takes between two and five years and requires passing exams at three separate levels.

In order to be granted the Chartered Market Technician (CMT) designation, candidates must successfully complete three levels of examinations, obtain "member status" in the Market Technicians Association, and have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three years, including at the time of successfully passing all three levels of examinations.

### **Item 3: *Disciplinary Information***

Mr. Applegate has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of him.

**Item 4: *Other Business Activities***

Mr. Applegate is not engaged in business activities that present a conflict of interest with any of Pacific View Asset Management's clients. Mr. Applegate does not spend a substantial amount of time on, or receive a substantial compensation for, any outside business activities.

**Item 5: *Additional Compensation***

Mr. Applegate does not receive economic benefits from any non-client for performing advisory services.

**Item 6: *Supervision***

Mr. Applegate, as Senior Portfolio Manager and co-head of Pacific View Asset Management's Small Cap investment team, is, together with Scott Brown, responsible for all investment advice and activities of the Small Cap investment team. He is subject to Pacific View Asset Management's Compliance Manual, Code of Ethics and other policies and procedures intended to cause Pacific View Asset Management to discharge its duties to clients consistently with its investment management agreements and applicable regulations and otherwise to comply with applicable laws and regulations. As to those matters, Mr. Applegate is supervised by Steven Druskin, the Chief Operating Officer and Chief Compliance Officer of Pacific View Asset Management. Mr. Druskin can be contacted at (415) 318-5805.

## **Scott Brown, CFA**

### **Item 2: *Educational Background and Business Experience***

Scott Brown was born in 1971 in Hayward, California. He completed a Bachelors of Arts in Business Administration from the University of Washington in 1994. Mr. Brown has been designated a Chartered Financial Analyst by the CFA Institute and is a member of the CFA Society of San Francisco.

Mr. Brown has 18 years of investment management experience specializing in small cap and international investing. In 2012, Mr. Brown helped launch Pacific View Asset Management. He is a Portfolio Manager for the firm's International and Global Small Cap Strategies and co-head of the firm's Small-Cap investment team.

Mr. Brown's investment career began in 1995 at RCM Global Investors ("RCM") where he worked for eight years. Mr. Brown began at RCM as a Fixed Income Analyst before becoming an Analyst on RCM's Global Equity Team focusing on their global small cap products. Later, Mr. Brown was promoted at RCM to Co-Manager of the PIMCO-RCM Global Small Cap Fund. In 2003, Mr. Brown was a small cap analyst for Falcon Point. In 2007, Mr. Brown joined Fisher Funds and was responsible for its San Francisco office. Mr. Brown worked with Kenneth Applegate to launch and manage the Fisher Funds international funds.

The Chartered Financial Analyst (CFA) charter is a globally recognized, graduate-level investment credential awarded by the CFA Institute. Among other requirements, candidates must have at least four years of qualified investment work experience, pledge to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct, and complete the CFA Program, which typically takes between two and five years and requires passing exams at three separate levels.

### **Item 3: *Disciplinary Information***

Mr. Brown has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of him.

### **Item 4: *Other Business Activities***

Mr. Brown is not engaged in business activities that present a conflict of interest with any of Pacific View Asset Management's clients. Mr. Brown does not spend a substantial amount of time on, or receive a substantial compensation for, any outside business activities.

### **Item 5: *Additional Compensation***

Mr. Brown does not receive economic benefits from any non-client for performing advisory services.

**Item 6: *Supervision***

Mr. Brown, as Portfolio Manager and co-head of Pacific View Asset Management's Small Cap investment team, is, together with Kenneth Applegate, responsible for all investment advice and activities of the Small Cap investment team. He is subject to Pacific View Asset Management's Compliance Manual, Code of Ethics and other policies and procedures intended to cause Pacific View Asset Management to discharge its duties to clients consistently with its investment management agreements and applicable regulations and otherwise to comply with applicable laws and regulations. As to those matters, Mr. Brown is supervised by Steven Druskin, the Chief Operating Officer and Chief Compliance Officer of Pacific View Asset Management. Mr. Druskin can be contacted at (415) 318-5805.

## **Edward Lee**

### **Item 2: *Educational Background and Business Experience***

Edward Lee was born in Essex, England in 1967. He completed a Bachelor of Arts Honors Degree in Financial Studies and Japanese from The University of Stirling, Scotland in 1994. This also included a study exchange at Kansai Gaidai University in Osaka, Japan.

Mr. Lee has 18 years of investment management experience with a specialization in Japanese small cap investing. In July 2012, Mr. Lee joined Pacific View Asset Management as a Senior Analyst and a member of the Small Cap investment team. Mr. Lee works out of Pacific View's office in New Zealand.

Mr. Lee's investment career began in 1994 at a Kansai-based broker Towa Securities where he worked as a small cap analyst. While at Towa Securities, the company became involved in a series of mergers to eventually become what is known as Mitsubishi UFJ Morgan Stanley Securities. In 2005, while working in New Zealand, Mr. Lee joined New York based Tiedemann Investment Group as a Japanese Analyst. In 2010, Mr. Lee joined KVB Kunlun New Zealand Limited where he provided independent research of Japanese equities for fund managers. Fisher Funds was a client of KVB. Mr. Lee worked with Fisher Funds international investment team, including Kenneth Applegate, to provide independent research on Japanese small cap stocks. Mr. Lee is fluent in written and spoken Japanese.

### **Item 3: *Disciplinary Information***

Mr. Lee has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of him.

### **Item 4: *Other Business Activities***

Mr. Lee is not engaged in business activities that present a conflict of interest with any of Pacific View Asset Management's clients. Mr. Lee does not spend a substantial amount of time on, or receive a substantial compensation for, any outside business activities.

### **Item 5: *Additional Compensation***

Mr. Lee does not receive economic benefits from any non-client for performing advisory services.

### **Item 6: *Supervision***

Mr. Lee, as a Senior Analyst on the Small Cap investment team of Pacific View Asset Management, is subject to Pacific View Asset Management's Compliance Manual, Code of Ethics and other policies and procedures intended to cause Pacific View Asset Management to discharge its duties to clients consistently with its investment management agreements and applicable regulations and

otherwise to comply with applicable laws and regulations. Mr. Lee primarily reports to Kenneth Applegate and Scott Brown, as co-Heads of the Small Cap investment team, and is also supervised by Steven Druskin, the Chief Operating Officer and Chief Compliance Officer of Pacific View Asset Management. Mr. Druskin can be contacted at (415) 318-5805.