



# **GIFFORD FONG ASSOCIATES**

## **Part 2B of Form ADV**

## **Brochure Supplement**

### **GIFFORD FONG ASSOCIATES**

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This brochure supplement provides information about the Firm's Supervised Persons that supplements the Gifford Fong Associates Group brochure. You should have received a copy of that brochure. Please contact David Chin or Christine Proctor at (925)299-7800 or [gfa@gfong.com](mailto:gfa@gfong.com) if you did not receive Gifford Fong Associates firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Gifford Fong Associates, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Revised October 2014

## **Educational Background and Business Experience**

### **Supervised Persons**

**H. GIFFORD FONG**

Born 1948

#### **Education:**

University of California, Berkeley

B.S., M.B.A, and J.D.Law

#### **Business Background:**

Gifford Fong Associates  
President

1974 - present

Management Sciences Division of Morgan Olmsted  
Kennedy and Gardner  
Managing Director of fixed income research and  
product development

1972-1974

Additional background information:

Mr. Fong is the editor of the Journal Of Investment Management (JOIM); founder of the JOIM Conference Series; member of the Corporation Visiting Committee for the MIT Sloan School of Management; member of the North American Executive Board of the MIT Sloan School; member of the Advisory Board of the Finance Faculty of the MIT Sloan School; founding sponsor, member of the Steering Committee of the Masters in Financial Engineering Program at the University of California at Berkeley; member, Haas Hall of Fame, Haas School of Business, University of California at Berkeley; member of the of the Academic Advisory Board of the Consortium for System Risk Analytics; member of Advisory Board of the MIT Center for Finance and Policy; member of the Board of Advisory Trustees, University of California, Berkeley Foundation; former editor of the Financial Analysts Journal; former member of the Board of Directors and Program Chairman of the Institute for Quantitative Research in Finance; former member of the Advisory Group of the University of California Regents Committee on Investments; former Vice Chair and member of the Research Committee of the Research Foundation of the CFA Institute and a contributor to a number of professional books and journals.

In addition, Mr. Fong is co-author of "Fixed-Income Portfolio Management," a book published by Dow Jones-Irwin, co-author of "Advanced Fixed Income Portfolio Management, The State of the Art," a book published by Probus Publishing, editor of "The Credit Market Handbook: Advanced Modeling Issues," a book published by Wiley Finance, editor of "The World of Hedge Funds: Characteristics and Analysis" and "The World of Risk Management," books published by

World Scientific. He is also the author of numerous professional journal publications. Mr. Fong has received a number of honors, including the Institute for Quantitative Research in Finance Award and the Financial Analysts Journal Graham and Dodd Award of Excellence. He also is on a number of boards of directors of non-related companies and non-profit institutions.

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**STEVEN FONG**

Born 1972

Education Background:

Massachusetts Institute of Technology	M.B.A.
University of California, Berkeley	B.S.

Business Background:

Gifford Fong Associates Executive Director	2009 - present
Fisher Investments IT Controller	2007-2009
Visa USA Business Planning Specialist	2002-2007

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**DAVID CHIN**

Born 1966

Education:

California State University, Sacramento	B.S. in Business Administration, Concentration in Finance
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Business Background:

Gifford Fong Associates Applications Specialist Manager/Portfolio Manager	1998 - Present
California Federal Bank Financial Services Representative	1997 – 1998
Money Concepts Capital Corporation Account Executive Manager	1996 – 1997

**Disciplinary Information**

Neither Gifford Fong Associates nor any Supervised Persons have been involved in any activities resulting in material or legal disciplinary disclosure.

**Other Business Activities**

Other business activities include valuation and analysis of a wide range of derivatives and complex fixed-income securities such as Auction Rate Securities (ARS) and Structured Products (CDO, ABS, MBS, etc) and we provide litigation support services.

**Additional Compensation**

No Supervised Person receives any formal economic benefit from activities related to investment management or brokerage outside of regular salaries or bonuses.

**Supervision**

H. Gifford Fong and Steve Fong supervise all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. H. Gifford Fong supervises these persons by holding regular staff, investment and other ad hoc meetings. Steve Fong regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. H. Gifford Fong or Steve Fong may be reached at (925)299-7800.