

COMMERCE ASSET MANAGEMENT

Brochure Supplement Part 2B of Form ADV

***Commerce Asset Management
5050 Poplar Avenue, Suite 2020
Memphis, Tennessee 38157
901.260.6070
901.260.6051 Fax***

May 1, 2014

*Kurt A. Voldeng, CAIA®

* (Shareholder/Member of Commerce Holdings, LLC)

This Brochure Supplement provides information on our personnel listed above and supplements the Commerce Asset Management, LLC Brochure. You should have received a copy of that brochure. If you have not received our firm's Brochure, have any questions about professional designations or about the content of this Brochure Supplement, please contact our Compliance Department at 901.260.6070.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Kurt A. Voldeng, CAIA®

CHIEF INVESTMENT OFFICER, CHIEF OPERATING OFFICER & CHIEF COMPLIANCE OFFICER

Item 2 – Educational Background and Business Experience

Year of Birth: 1967

Designations: CAIA® (Chartered Alternative Investment Analyst)

Education:

MBA, University of Memphis, TN, 1991

BA Finance, University of Memphis, Memphis, TN, 1989

Business Background:

Commerce Asset Management, LLC	2014-Present, Chief Investment Officer 2011-Present, Chief Operating Officer & Chief Compliance Officer
Consulting Services Group, LLC	1990-2012, Executive Vice President & Senior Consultant
Commerce Square Trading, LLC	1990-2010, Registered Representative

Item 3 – Disciplinary Information

Kurt Voldeng has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Kurt Voldeng's ownership of Commerce Holdings, LLC, Commerce Asset Management's ultimate parent company could present a conflict of interest.

Kurt Voldeng's direct and indirect relationship with affiliated entities of Commerce Asset Management could provide an incentive to recommend investments based on revenues received by affiliated entities, rather than on the client's needs. Commerce Asset Management, LLC has compliance procedures in place to monitor unreasonable allocations of client assets. At least annually, Commerce Asset Management, LLC discloses financial relationships of affiliated entities that could pose a conflict of interest to its clients. In addition, Kurt Voldeng does not receive commissions, bonuses or other compensation based on the sale of securities, other investment products or revenues generated at affiliates of Commerce Asset Management. Please refer to Commerce Asset Management's ADV 2A for full disclosure of potential conflicts of interest.

Item 5 – Additional Compensation

As an owner of Commerce Holdings, Kurt Voldeng may receive a distribution of profits related to his 12% ownership interest in Commerce Holdings, LLC.

Item 6 – Supervision

Kurt Voldeng reports directly to J. Vincent Robinson, CEO, Commerce Holdings, LLC. He can be reached at 901.260.6050.

Kyle Vogel

SENIOR INVESTMENT ANALYST, HEAD OF TRADING

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Education:

MBA, University of Mississippi, Oxford, MS, 2009

BBA Finance, University of Mississippi, Oxford, MS, 2008

Business Background:

Commerce Asset Management, LLC	2014-Present, Senior Investment Analyst & Head of Trading 2011-2013, Analyst & Trader
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Commerce Square Trading, LLC	2010-2012, Registered Representative, Operations Manager, Compliance Coordinator
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Item 3 – Disciplinary Information

Kyle Vogel has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Kyle Vogel, is a registered representative of Silver Oak Securities, an unaffiliated broker dealer. Services provided by Mr. Vogel to Silver Oak Securities do not relate to any of the strategies or activities of Commerce Asset Management, LLC. Kyle holds the Series 7, 23, and 63 licenses.

Item 5 – Additional Compensation

Mr. Vogel may receive compensation as a registered representative of Silver Oak Securities.

Item 6 – Supervision

Kyle Vogel reports directly to Kurt Voldeng. He can be reached at 901.260.6070.

SUMMARY OF PROFESSIONAL DESIGNATIONS

This summary is designed to provide you information when evaluating the professional designations and minimum requirements of our investment professionals that hold these designations.

More information about these designations along with other information to provide with helpful tools to evaluate and determine which investment professionals are right for you can be found at:

<http://www.sec.gov/investor/pubs/senior-profdes.htm>.

CAIA® – Chartered Alternative Investment Analyst

Issued by: The Chartered Alternative Investment Analyst Association

Prerequisites/Experience/Education/Examination Required:

- Candidates must hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.
- Candidates enrolling for the CAIA program are presumed to have an understanding of quantitative methods and financial instruments, markets and models.

Link to CAIA: <http://caia.org/>