

Form ADV Part 2B – Individual Disclosure Brochure

for

**Akash Shivashankara, CFA
Chief Compliance Officer & Analyst**

Effective: February 21, 2014

This Brochure Supplement provides information about the background and qualifications of Akash Shivashankara (CRD# 6188719) in addition to the information contained in the Elm Partners Management LLC (“Elm Partners” or the “Advisor” CRD #167225) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Elm Partners’s Disclosure Brochure, please contact us at (307) 333-0167 or by email at victor@elpartnersam.com.

Additional information about Akash Shivashankara is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Akash Shivashankara is Chief Compliance Officer & Analyst of Elm Partners Management LLC. Mr. Shivashankara, born in 1983, is dedicated to serving the Clients of Elm Partners Management LLC.

Mr. Shivashankara earned a BS in Economics from University of Washington in 2006. He is also a Chartered Financial Analyst (CFA) charterholder. A description of this designation is below.

Chartered Financial Analyst (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

Additional information regarding Mr. Shivashankara’s employment history is included below.

Employment History:

Chief Compliance Officer & Analyst, Elm Partners Management LLC	2/2013 to Present
Student, Columbia Business School	8/16/2013 to Present
Self Employed	7/1/2012 to 8/16/2013
Vice President, AIP-Japan GK	11/1/2007 to 6/30/2012
Associate, ORIX Corporation	7/1/2006 to 10/31/2007

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Shivashankara.

Mr. Shivashankara has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Shivashankara.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and /or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Shivashankara.*

However, we do encourage you to independently view the background of Mr. Shivashankara on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 6188719 in the field labeled “Individual CRD Number”.

Item 4 – Other Business Activities

In addition to his duties with Elm Partners, Mr. Shivashankara is also a full time student at Columbia Business School.

Item 5 – Additional Compensation

Mr. Shivashankara does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Shivashankara serves as the Chief Compliance Officer & Analyst of Elm Partners. Mr. Shivashankara can be reached at (307) 333-0167.

Elm Partners has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Elm Partners. Further, Elm Partners is subject to regulatory oversight by various agencies. These agencies require registration by Elm Partners and its employees. As a registered entity, Elm Partners is subject to examinations by regulators, which may be announced or unannounced. Elm Partners is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.