

Item 1 – Cover Page

Pope Asset Management
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12-31-2014

This Brochure provides information about the qualifications and business practices of Pope Asset Management [“Pope”]. If you have any questions about the contents of this Brochure, please contact us at 901-763-4001. 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.

Pope is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Potential clients should use the oral and written communications of an Adviser to provide them with information to help determine whether or not to hire or retain an Adviser.

Additional information about Pope also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Currently, our Brochure may be requested by contacting Casey McCandless at 901-763-4001 or caseymccandless@popeasset.com. Our Brochure is also available on our web site www.popeasset.com, free of charge.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Pope is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Pope who are registered, or are required to be registered, as investment adviser representatives of Pope.

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Item 4 – Advisory Business

Pope is in the business of providing investment supervisory services, and has been in this business since 2000. The principal owner is William P. Wells.

Investment supervisory services include the development of investment strategy, and management of client's assets using appropriate security investments. Pope has been primarily managing client assets on a discretionary basis in separately managed accounts. Pope also has established and managed investment funds in the form of Limited Liability Corporations.

The amount of assets managed as of December 31, 2014 is \$456,695,274
Discretionary \$196,039,985
Non-Discretionary \$260,655,289

Item 5 – Fees and Compensation

Fees for assets managed in the separately managed accounts generally adhere to the following schedule:

Annual Fee

- Less than \$1 million = 1.25%
- Greater than \$1 million = 1.00%

The fee set forth above is an annual fee, but it is payable quarterly in arrears. Quarterly payments will be due on the first business day of each calendar quarter based on the market value of the client's account as of the close of business on the last day of the immediately preceding quarter. That fee will be paid directly from the client's custodial account without the necessity of the client's prior approval. Notice of the amount of the fee will be provided to the client in a billing statement. No payments are due from the client before services are rendered. Our agreement with the client may be terminated by either party upon written notification as required in the advisory agreement. Upon termination, our fee will be pro-rated on the date of termination. In the event that a mutual fund is selected for a client's account, the client will pay an advisory fee to the mutual fund's investment advisor that is separate from and in addition to our fee. Clients will also incur brokerage and other transaction costs (see section 12 Brokerage Practices).

Pope Asset Management has agreed to act as a sub-advisor to certain clients of Brookline Partners, Inc., a registered investment advisor, in exchange for a percentage of the fee charged by Brookline Partners to these clients. Brookline Partners has agreed to pay Pope Asset Management an annual fee of 75 basis points payable quarterly in arrears based on market value as of close of business on last day of the preceding quarter from the clients to whom Pope Asset Management provides investment management services. Clients of Brookline Partners should refer to Brookline Partners' form ADV Part II for a discussion of the fees Brookline Partners may charge. Our Sub-advisory agreement with Brookline Partners may be terminated by either party upon 30 days prior written notice. In addition, we may contract with other registered investment advisors to act as a sub-advisor rendering general investment advice for a fee.

Particular clients of Pope Asset Management also may be solicited to invest in Pope Investments LLC. The principal objective of Pope Investments is to seek long-term capital appreciation consistent with preservation of capital while attempting to generate positive returns over various market cycles. Pope Investments also seeks to provide capital appreciation consistent with the return and risk characteristics of the long/short hedge company universe. Pope Asset Management is the Manager of Pope Investments and Mr. Wells is also a member of Pope Investments. Pope Asset Management will receive a "Management Fee" calculated at an annual rate of 1.0% of the total Capital Contributions which have been made to Pope Investments by the Class A Members (Investors) plus an incentive fee of 20% of profits. The Management Fee shall accrue from the period January 1, 2006 through and including December 31, 2009 and shall be payable quarterly in arrears on the first day of the current fiscal quarter. Pope Asset Management shall not be entitled to a Management Fee for periods ending after December 31, 2009, unless approved by a majority-in interest of Pope Investments' members after such date. Any Management Fee which, for any reason, is not paid when due, shall be accrued and shall be payable to the Managers out of the first available Excess Cash. Pope Asset Management is not acting in its capacity as a registered investment advisor in connection with Pope Investments. Any investments by a client of Pope Asset Management in Pope Investments will not be made through the client's advisory account and any investment in Pope Investments is separate and distinct from the client's advisory relationship with Pope Asset Management.

Particular clients of Pope Asset Management also may be solicited to invest in Pope Investments II, LLC. Pope Investments II is not a successor to or extension of Pope Investments, LLC. The principal objective of Pope Investments II is to seek long-term capital appreciation consistent with preservation of capital while attempting to generate positive returns over various market cycles. Pope Investments II also seeks to provide capital appreciation consistent with the return and risk characteristics of the long/short hedge company universe. Pope Asset Management is the Manager of Pope Investments II and Mr. Wells is also a member of Pope Investments II. Pope Asset Management will receive a "Management Fee" calculated at an annual rate of 1.0% of the total Capital Contributions which have been made to Pope Investments II by the Class A Members (Investors) plus an incentive fee of 20% of profits. The Management Fee shall accrue from the period July 1, 2007 through and including December 31, 2011 and shall be payable

quarterly in arrears on the first day of the current fiscal quarter. Pope Asset Management shall not be entitled to a Management Fee for periods ending after December 31, 2011, unless approved by a majority-in interest of Pope Investments II members after such date. Any Management Fee which, for any reason, is not paid when due, shall be accrued and shall be payable to the Managers out of the first available Excess Cash. Pope Asset Management is not acting in its capacity as a registered investment advisor in connection with Pope Investments II. Any investments by a client of Pope Asset Management in Pope Investments II will not be made through the client's advisory account and any investment in Pope Investments II is separate and distinct from the client's advisory relationship with Pope Asset Management.

In 2011 Pope Asset Management entered into a joint venture agreement with Annuity and Life Reassurance LTD. The agreement was entered into for the purpose of creating a joint venture for the management of investable assets and to share in the profits and losses. Pope Asset Management receives a fee of .08333% per month (1% annually) on the assets managed and receives 10% of the profits.

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

For Pope Investments LLC and Pope Investments II LLC, Pope is entitled to performance fee arrangements. For these investment companies members pay a 20% of profit incentive fee. Performance based fee arrangements may create an incentive for Pope to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Pope has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Pope Asset Management receives a performance based fee on the joint venture agreement with Annuity and Life Reassurance LTD. that entitles Pope to 10% of the profits.

Item 7 – Types of Clients

Pope provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations,

endowments, private investment funds, trust programs, and other U.S. and international institutions. For separate managed accounts the minimum investment amount is generally \$2 million.

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

The investment strategy for Pope Asset Management is primarily achieved through fundamental analysis. Pope uses a global investment approach that considers securities from different asset classes and geographical locations. Pope attempts to purchase securities at a significant discount to their inherent value, focusing on the quality of the business, the quality of management, the valuation of the business, and how well the business is positioned for future trends.

In attempting to estimate the inherent value of a security Pope attempts to estimate the future cash flows of the security and then discount these cash flows using an appropriate discount rate. In the case of equity securities, Pope believes that the inherent value of the cash flows is what will most likely determine the future stock price. The goal is to achieve more accurate estimates of value with a margin of safety/opportunity in the purchase price.

Pope attempts to identify businesses that hold a sustainable competitive advantage. A competitive advantage allows for more predictable earnings streams and more accurate predictions of future cash flows. Pope also attempts to invest in companies with strong management teams. It is important to have good managers that are not only competent leaders, but also think like investors in trying to maximize shareholder value.

Pope places a heavy emphasis on identifying perceived “macro” trends. In attempting to identify the future economic and political climate Pope tries to identify companies that will benefit from anticipated changes that other investors may be missing.

By successfully purchasing securities at a significant discount to our estimate of value, we are provided a greater margin of safety/opportunity (thus reducing the risk of the overall portfolio).

Pope will primarily invest in publicly traded equities and fixed income securities for the separately managed accounts, and Pope will also invest in other security types if deemed appropriate. In the investment company funds Pope has also invested in private equity and other derivative products including futures and forwards as well as short equity positions. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pope or the integrity of Pope’s management. Pope has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. William P. Wells currently serves as Manager of Southern Advanced Materials, LLC, a Delaware limited liability company. Particular clients of Pope Asset Management may be solicited to invest in Southern Advanced Materials. However, any such investment by a client will not be made through the client's advisory account; any investment in Southern Advanced Materials is separate and distinct from the client's relationship with Pope Asset Management. Therefore, the market value of a client's investment in Southern Advanced Materials will in no way be used in calculating Pope Asset Management's advisory fee.

Particular clients of Pope Asset Management also may be solicited to invest in China Alarm Holdings Acquisition, LLC, a private investment fund formed for the purpose of investing in China Alarm Holdings Limited. Pope Asset Management is the Manager of China Alarm Holdings Acquisition, LLC and Mr. Wells also is a member of China Alarm Holdings Acquisition. Pope Asset Management will receive a fee of 1% of assets managed under China Alarm Holdings Acquisition, LLC paid semi-annually in arrears, plus an incentive fee of 20% of the profits if the investment exceeds a compound annual return of 20%. Any investment in China Alarm Holdings Acquisition is separate and distinct from the client's relationship with Pope Asset Management.

Particular clients of Pope Asset Management also may be solicited to invest in Pope Investments LLC. The principal objective of Pope Investments is to seek long-term capital appreciation consistent with preservation of capital while attempting to generate positive returns over various market cycles. Pope Investments also seeks to provide capital appreciation consistent with the return and risk characteristics of the long/short hedge company universe. Pope Asset Management is the Manager of Pope Investments and Mr. Wells is also a member of Pope Investments. Pope Asset Management will receive a "Management Fee" calculated at an annual rate of 1.0% of the total Capital Contributions which have been made to Pope Investments by the Class A Members (Investors) plus an incentive fee of 20% of profits. The Management Fee shall accrue from the period January 1, 2006 through and including December 31, 2009 and shall be payable quarterly in arrears on the first day of the current fiscal quarter. Pope Asset Management shall not be entitled to a Management Fee for periods ending after December 31, 2009, unless approved by a majority-ininterest of Pope Investments' members after such date. Any Management Fee which, for any reason, is not paid when due, shall be accrued and shall be payable to the Managers out of the first available Excess Cash. Pope Asset Management is not acting in its capacity as a registered investment advisor in connection with Pope Investments. Any investments by a client of Pope Asset Management in Pope Investments will not be made through the client's advisory account and any investment in Pope Investments is separate and distinct from the client's advisory relationship with Pope Asset Management.

Particular clients of Pope Asset Management also may be solicited to invest in Pope Investments II, LLC. Pope Investments II is not a successor to or extension of Pope

Investments, LLC. The principal objective of Pope Investments II is to seek long-term capital appreciation consistent with preservation of capital while attempting to generate positive returns over various market cycles. Pope Investments II also seeks to provide capital appreciation consistent with the return and risk characteristics of the long/short hedge company universe. Pope Asset Management is the Manager of Pope Investments II and Mr. Wells is also a member of Pope Investments II. Pope Asset Management will receive a "Management Fee" calculated at an annual rate of 1.0% of the total Capital Contributions which have been made to Pope Investments II by the Class A Members (Investors) plus an incentive fee of 20% of profits. The Management Fee shall accrue from the period July 1, 2007 through and including December 31, 2011 and shall be payable quarterly in arrears on the first day of the current fiscal quarter. Pope Asset Management shall not be entitled to a Management Fee for periods ending after December 31, 2011, unless approved by a majority-in interest of Pope Investments II members after such date. Any Management Fee which, for any reason, is not paid when due, shall be accrued and shall be payable to the Managers out of the first available Excess Cash. Pope Asset Management is not acting in its capacity as a registered investment advisor in connection with Pope Investments II. Any investments by a client of Pope Asset Management in Pope Investments II will not be made through the client's advisory account and any investment in Pope Investments II is separate and distinct from the client's advisory relationship with Pope Asset Management.

Item 11 – Code of Ethics

Pope has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Pope must acknowledge the terms of the Code of Ethics annually, or as amended.

Pope anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Pope has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Pope, its affiliates and/or clients, directly or indirectly, have a position of interest. Pope's employees and persons associated with Pope are required to follow Pope's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Pope and its affiliates may trade for their own accounts in

securities which are recommended to and/or purchased for Pope's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Pope will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Pope's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Pope and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Pope's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Pope will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Pope's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Casey McCandless.

It is Pope's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Pope will also not cross trades between client accounts without prior written approval. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Pope attempts to identify brokers that will add the most value to client with respect to their investment in each particular security. This includes best trade execution, trading information and color, as well as investment research and analysis. If Pope believes more than one broker-dealer is capable of providing the best combination of price and execution with respect to a particular transaction, we may select a broker-dealer that furnishes Pope Asset Management with research products or services. It is possible that the client may pay a higher brokerage commission as a result. Products that may be provided by broker-dealers include analysts' reports, computer databases and account administration. These products and services may be used to service all of our accounts. Some of our clients utilize a broker-dealer as custodian for their securities. Clients who establish custodial accounts with a broker-dealer typically authorize us to effect all portfolio transactions through that broker-dealer at a rate agreed upon between the client and the broker. If a client is referred to us by a broker-dealer, or if the client has opened a custodial account with a broker-dealer, it is our practice not to negotiate commission rates with those broker-dealers unless expressly requested to do so by the client. Clients are free to choose or change broker-dealers at their discretion unless we have reason to believe that the chosen brokerage firm cannot offer adequate service. In that event, we may be unable to accept management of the account.

A client who directs us to use a particular broker-dealer, including a broker-dealer that serves as custodian of the client's assets, should consider whether such a designation will result in certain costs or disadvantages to the client. Costs and disadvantages may include higher commissions and less favorable executions. A client should satisfy himself or herself that the broker-dealer can provide adequate price and execution of services. Although each client account holds individual positions, we often will, at any given time, purchase and/or sell the same securities for many accounts. It is our practice, where feasible, to aggregate for execution as a single transaction (i.e. batch) orders for the purchase or sale of a particular security for the accounts of several clients. Batching may enable us to obtain somewhat lower commissions based on the volume of the clients in the particular order. PAM's policy for allocating aggregated trades is to allocate shares to each client on a pro-rata basis whenever possible. There are times, however, when this may not be practical. The allocation of a partial fill will be done in a fair and equitable manner using various allocation methods at the average price for the day. These allocation methods include: alphabetical, reverse-alpha order, and reducing or increasing the position size for certain clients to achieve the desired percentage allocation goal. PAM prohibits any allocation of trades in a manner that PAM's proprietary accounts, affiliated accounts, or any particular client or group of clients receive more favorable treatment than other client accounts. In most cases, these affiliated accounts are aggregated with other client orders, and they are allocated to these accounts in the same manner as for our other clients.

Pope has generally not used research, research related products or other services from broker-dealers, or third parties, on a soft dollar commission basis.

Item 13 – Review of Accounts

Accounts are generally reviewed on a daily basis for approximate expected value and performance, and portfolio transactions are reviewed daily. Pope Asset Management will investigate any large or unusual changes in account values on a given day and take appropriate action. Interim reviews: Periodically, as deemed appropriate, the reviewers evaluate the portfolio composition and performance of securities. Changes deemed necessary are then implemented. Quarterly and Annual Reviews: Portfolio returns are generally calculated, compared to appropriate benchmarks and reviewed on a quarterly and annual basis. Favorable and unfavorable variances are analyzed and a written report is delivered to clients. Reviewer Information: Bill Wells (President & Portfolio Manager) - 184 accounts; Casey McCandless (Vice President & Financial Analyst) - 184 accounts Daily - clients can use the internet to review their portfolio's account balances, positions, and transactions. Monthly - clients receive statements from their custodian, and clients direct that copies be sent to Pope Asset Management. In general, these statements show all positions held as of month-end, and all activity in the account since the last month's statement. Quarterly - clients receive written reports from Pope Asset Management on portfolio performance and related matters. Annual return is compared with appropriate benchmarks. Clients can evaluate the portfolio manager's performance.

Item 14 – Client Referrals and Other Compensation

Pope may compensate third parties for client referrals in accordance with Rule 206(4)-3 under the Investment Advisors Act of 1940. The compensation paid to any such third party will consist of cash payments, typically stated as a percentage of Pope's advisory fee.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Pope urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Pope usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Pope generally identifies clients, or a percentage of that client's assets, that fit the style of managing for the long-term with a willingness to potentially be invested fully in equities in investments globally. Discretion is to be exercised in a manner consistent with the investment for the particular client's circumstances.

When selecting securities and determining amounts, Pope observes the investment policies, limitations and restrictions of the clients for which it advises. However, if a client would like to impose limitations and restrictions it is likely that the client would be asked to allow Pope to manage an amount of assets for which there would be no restrictions or limitations. For registered investment companies, Pope's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Pope in writing.

Item 17 – Voting *Client* Securities

Pope Asset Management makes every effort to vote proxies in the best interests of its clients. A summary of our proxy voting guidelines is listed below:

Directors - We generally vote for the proposed director(s) if we are satisfied with the job the directors and management are doing with the company.

Compensation - Often there are questions regarding compensation. If we are satisfied with the job management is doing and don't feel the compensation is excessive, we will vote in favor of these proposals. More often than not, we feel that the compensation is excessive and vote against the proposal.

Other Issues - Other proposals are reviewed on an individual basis.

Pope Asset Management keeps records of votes cast on behalf of clients. Clients who have questions regarding how we voted on a particular proxy statement can call our office to request this information.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Pope’s financial condition. Pope has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Cover Page for Part 2B Brochure supplement

William Wells is the president of Pope Asset Management and the only individual at the firm that provides discretionary advice to clients. There are other supervised individuals at the firm that have direct client contact as part of a team approach to client service, but only William Wells has discretionary decision making authority.