

Infanger Investment Technology, LLC

2685 Marine Way, Suite 1315
Mountain View, CA 94043
(650) 961-5176

www.infanger.com

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This brochure provides information about the qualifications and business practices of Infanger Investment Technology, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Infanger Investment Technology, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Infanger Investment Technology, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Infanger Investment Technology, LLC

Our previous annual updating amendment was dated February 13, 2014. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2014, we manage assets of \$802.5 million on a non-discretionary basis.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

Infanger Investment Technology, LLC (referred to as “we,” “our,” “us,” or “IIT”), has been registered as an investment advisor since July 2000. Our principals are Gerd Infanger, Managing Member and Members G. Leonard Baker, Jr. (Trustee, The Baker Revocable Trust), Giacomo A. Russo, and John Kelley.

Services we offer

Investment Management Services

IIT provides advisory services for the management of (1) global asset allocation strategies that invest in balanced portfolios of equities from four world regions and fixed-income securities of various maturities and (2) regional equity strategies of investments in the U.S. and in the European Union markets. IIT employs purely quantitative investment techniques based on its proprietary quantitative and mathematical processes both for selecting assets and for constructing diversified portfolios.

Our clients are typically financial institutions; our strategies can be and are typically customized according to the requests of our clients. Customization includes the risk tolerance of a strategy, potential restrictions on the extent of holding certain asset classes, and the extent of protection against downside risk. Clients may impose restrictions on the investments made.

Software

IIT provides software for equity portfolio management and for asset allocation. The software products are intended to be used by investment advisors and help manage portfolio risk and portfolio risk-return characteristics. The software products do not, in themselves, provide investment advice, but are a risk management tool. The two software products are:

- IITPortf™ is an advanced system for portfolio optimization and backtesting. The core problem optimizes a weighted combination of expected return and return variance, subject to a wide range of possible constraints on asset holdings and portfolio exposures to defined risk factors. The system handles long-short and leveraged portfolios, with due consideration of transaction costs and turnover. The risk (variance) model can be based on a fundamental factor model (imported or user-defined and estimated using provided tools), a statistical factor model, or a combination of the two.
- WealthiOR™ is a uniquely powerful tool for asset allocation that provides a truly dynamic portfolio optimization against a highly customizable specification of an investor’s financial situation and preferences. It computes an optimal initial allocation and a contingent allocation strategy over time that is a function of the attained account value and the time remaining in the investment horizon. The solution maximizes the expected utility of the account value stream, taking into account possible injections to and withdrawals from the account over time.

Assets under management

As of December 31, 2014, we manage assets of \$802.5 million on a non-discretionary basis. We do not manage assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Management Services

Advisory Fees & Billing Practices

Fees for investment management are generally 0.3% per year of the assets under management for global balanced portfolios and 0.5% per year of the assets under management for Equity Portfolios. These fees are billed monthly, in arrears, based on the assets under management as of the last day of the month.

We may also receive a performance fee of 15% when profits for the current calendar quarter exceed the returns of an agreed upon benchmark and the unrecouped net losses for prior quarters. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from your account the performance fee for the amount withdrawn will be calculated as of the withdrawal date.

Performance fees are determined based on negotiations with a client.

The benchmarks are an integral part of an investment strategy and are different for the various strategies used. For example, for US large cap equities, the S&P500 total return index is used, for European equities, the MSCI Europe performance index is used as benchmark. For global balanced portfolios, the benchmark is a combination of the MSCI world (for benchmark the equity part of the portfolio) and the performance of long-term bonds (for the benchmark fixed income part of the portfolio). The benchmark equity and fixed income part depends on the strategic goals of the strategy, for example, it could be a 20/80, 40/60, 60/40, or other fraction of the equity/fixed income part.

In order to pay a performance fee, you must meet certain requirements. Typically, you must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$1.5 million
- You have at least \$750,000 invested with us.

Additional qualifications are also provided in our Investment Management Agreement.

All incentive allocations/fees will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

Payment for all services is due by check or electronic fund transfer.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you a refund of the prepaid, unearned portion of your fee. For accounts that pay a performance fee, we will calculate the performance fee due, offset it against the refund for the asset-based fee, and send an invoice showing the amount due to us or owed to you. We

process refund payments within 30 days of the termination date and, if applicable, will send you a check or refund your investment account.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Software

The cost for the program ranges from \$25,000 to 35,000 per copy, depending on the modules purchased by the client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We receive a performance-based fee for some, but not all accounts. We feel there is no conflict of interest as all funds are managed quantitatively with clearly identified strategies.

ITEM 7: TYPES OF CLIENTS

Typically our clients are investment companies.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Based on years of scientific research and experience of its principal, Professor Gerd Infanger, IIT has designed a rigorous and objective quantitative process of investment selection, portfolio construction and performance monitoring. The first step in the investment process is to rank potential investments according to their expected performance in upcoming periods. For that we use proprietary quantitative metrics applied to various predicting factors. The metrics and the factors are selected appropriate to each fund, naturally being quite different for asset allocation and equity selection. In the case of asset allocation, our factors predict rotations in world equity market performance and shifts in returns between equity and interest-bearing asset classes. In the case of equity selection, our factors measure company fundamentals and other attributes, such as price momentum, to predict changes in relative performance over market cycles, including value and growth rotations over time.

Our metrics are based on both multivariate linear regression and our own proprietary nonlinear multivariate discriminant analysis. The latter estimates the probability of outperformance versus underperformance given the values of the factors. Given the output of the investment selection process, we employ our own portfolio optimization software to construct properly diversified portfolios. The optimizations balance expected performance versus appropriate measures of risk (e.g., volatility and/or

tracking error), while enforcing side constraints arising from the design of the various fund strategies (e.g., maximum factor and sector exposures, bounds on holdings, maximum turnover, and transaction costs). Using the controls over the optimization, we tilt the resulting portfolios towards outperforming the funds' benchmarks while maintaining similar levels of risk. In addition, we calibrate the strategies so as to control other performance measures such as maximum drawdown, Sharpe ratio and information ratio. We carefully monitor each portfolio to ensure that it continues to meet our quality and performance standards and remains aligned with the fund's investment objectives and risk profiles. Performance statistics are reviewed on a regular basis and portfolio adjustments are made if indicated.

An investment in a fund entails substantial risks. The following discussion describes some of the principal risks.

GENERAL

Not a Complete Investment Program. A fund will pursue the investment strategy described in its Memorandum; an investment in a fund is not intended as a complete investment program.

PORTFOLIO INVESTMENT RISKS

All investing and trading activities risk the loss of capital.

Reliance on Technology. The success of a fund depends on the predictive ability of IIT's proprietary quantitative process. If that process ceases to track the movements of the market, a fund may not be able to achieve its investment objectives and may experience losses. Beyond relying on the IIT's process, a fund will rely heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate a fund's investment activities. Should events beyond the IIT's control cause a disruption in the operation of any of that technology or equipment, a fund may experience losses or other adverse effects that the IIT's business continuity plan may be unable to prevent or mitigate.

General Economic and Market Conditions. A fund's investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the success of the businesses in which a fund's portfolio companies are engaged as well as the markets for the securities a fund holds. Unexpected volatility or illiquidity could impair a fund's profitability or result in losses.

Use of Leverage. A fund may leverage its investment positions by borrowing funds from securities brokers or dealers, banks, or others. It may also use derivatives and index futures to leverage its capital, as discussed below. Leverage increases both the possibilities for profit and the risk of loss.

Short Selling. A fund may sell securities short. In a short sale, a fund sells securities it does not own, in the hope that the market price will decline and that a fund will be able to buy replacement securities later at a lower price. To accomplish this, a fund borrows the securities from a broker or other third party. It "closes" the position by "returning" the security (buying a replacement security on behalf of the lender). The obligation to replace the borrowed securities does not typically have a specified "maturity" date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which a fund must buy "replacement" securities could increase without limit.

Hedging, Generally. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. A fund will not attempt to hedge all of its investment positions.

Risk of Derivatives, Generally. A fund may trade and invest in a variety of derivative instruments. Derivatives are financial instruments or arrangements, the risk and return of which are related to changes in reference rates, indices or the value of securities or other assets. They can provide a form of “leverage” in that they permit a fund to speculate on fluctuations in the reference rates, indices or prices of securities or other assets while investing only a small percentage of the value of those assets. Trading and investing in derivatives can be highly speculative and can entail risks that are greater than the risks of investing directly in securities or other assets. Prices of equity derivatives are generally more volatile than indices, rates, or asset prices on which they are based. A change in the rates or indices or a change in the market price of assets underlying a derivative will cause a much greater relative change in the price of the derivative. A fund’s ability to profit or avoid risk through trading or investing in derivatives will depend largely on the IIT’s ability to anticipate changes in the underlying reference rates, indices or asset prices.

Options. A fund may buy or sell both call options and put options on specific securities and on securities indices. Where it does so, it will generally be on a “covered” basis. A fund’s options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position), a form of leverage in which a fund has the right to benefit from price movements in a large number of securities or other assets with a small commitment of capital, or an attempt to obtain profits through premiums received on options a fund writes. These activities involve risks that may be substantial.

Debt Securities. A fund may invest in debt or other fixed income securities and similar obligations and instruments. There is a risk that the issuer will default on its payments obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may be less liquid than equities. The lack of a liquid secondary market may have an adverse effect on the market price and a fund’s ability to sell particular securities.

Risks of Futures Activities. IIT may have the ability to cause a fund to engage in trades involving futures, commodities and/or commodity interests (e.g., futures contracts on commodities, securities indices or currencies). As with some other derivatives, futures trading can provide a form of leverage, allowing a fund to participate in market price fluctuations of securities indices or commodity interests underlying futures (or options on futures), while only investing a small percentage of the value of those underlying securities indices or commodity interests. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions.

Portfolio Turnover. A fund will generally have a targeted turnover, although it is not required to limit its turnover in that manner. As such, it may have higher portfolio turnover than other investment funds. If that occurs, the brokerage commissions incurred by a fund may be higher than those incurred by a fund with a lower portfolio turnover rate.

Valuation Risks. While the securities in which a fund intends to invest are among the largest capitalized securities traded, or large mutual funds or exchange traded funds if an issuer’s financial condition deteriorates, accurate financial and business information may become more limited or entirely unavailable.

Limited Liquidity of Some Investments. While a fund expects to impose minimum market capitalization and stock price criteria, some of its securities positions may be thinly traded and therefore relatively illiquid. In addition, while it is generally unlikely given the types of investments that the IIT intends cause a fund to make, a fund may own securities that are liquid when acquired but that become illiquid after a fund invests.

IIT recommends specific equities in its equity strategies, and asset classes (mutual funds and/or exchange traded funds in its global asset allocation strategies. The general risks involved in investing in either of those strategies are outlined above. There are no significant or unusual risks associated with IIT's strategies. While the risks involved are stated in fairly general terms, IIT currently advises only long-only strategies that are not leveraged and do not involve trading in options or other derivative securities.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we or our principal have any other financial industry affiliations. Neither we nor our principal has outside financial industry affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by IIT and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may recommend for purchase or sale some of the same securities for you that we already hold in our personal account. We may also recommend for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person in recognition of impending investment recommendations on behalf of clients.

IIT and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

We do not recommend or select broker/dealers on behalf to execute client transactions.

ITEM 13: REVIEW OF ACCOUNTS

A performance review of each account is performed on a monthly basis by Gerd Infanger, Managing Member. Clients receive monthly performance analysis reports in written form.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

We do not maintain custody of client assets.

ITEM 16: INVESTMENT DISCRETION

We do not accept investment discretion for any client accounts.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Gerd Infanger

Infanger Investment Technology, LLC

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February 17, 2015

This Brochure Supplement provides information about Gerd Infanger that supplements the Infanger Investment Technology, LLC Brochure. You should have received a copy of that Brochure. Please contact Gerd Infanger, Managing Member at (650) 961-5176 or infanger@infanger.com if you did not receive Infanger Investment Technology, LLC's Brochure or if you have any questions about the content of this supplement.

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

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gerd Infanger was born in 1958.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Graz University of Technology Graz, Austria	MS	1983	Electrical Engineering, Economics
Vienna University of Technology Vienna, Austria	PhD	1986	Energy Economics, Operations Research

Employment Background

Employment Dates: 7/2000 - Present
Firm Name: Infanger Investment Technology, LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member

Employment Background (continued)

Employment Dates: 1/1998 - Present
Firm Name: Stanford University
Type of Business: Education
Job Title & Duties: Consulting Professor

Employment Dates: 09/1993 - Present
Firm Name: Vienna University of Technology
Type of Business: Education
Job Title & Duties: Associated with the University as Associate Professor

Employment Dates: 4/1998 - 7/2000
Firm Name: Infanger Investment Technology, LLC
Type of Business: Investment Software and Consulting
Job Title & Duties: Managing Member

Employment Dates: 1/1990 – 12/1997
Firm Name: Stanford University
Type of Business: Education
Job Title & Duties: Visiting Associate Professor, Senior Research Associate

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Infanger is a consulting professor with Stanford University and spends approximately 10% of his time acting in that capacity. Mr. Infanger is also an Associate Professor with the Vienna University of Technology, but currently spends no time acting in that capacity.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Infanger does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Infanger, Managing Member, is the sole person providing investment advice on our behalf. His telephone number is (650) 961-5176.