



CORATICUM ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Coraticum Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 801-824-2205 and/or info@coraticum.net.

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.

Additional information about Coraticum Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an "investment Adviser" does not imply a certain level of skill or training.

SUMMARY

Coraticum Asset Management, LLC, or “CAM”, provides investment services for fees. The following brochure provides important disclosures to its clients, prospective clients and others so that they may better assess the value and objectivity of these services in context of all business and interests had by CAM. These disclosures include such things as the nature and scope of various investment services, the types of fees charged, types of clients, the investment processes and risk exposures associated with investment services, and ethical business practices. Clients are cordially requested to review this brochure and **ask questions regarding any portion of these disclosures that are unclear or not fully understood.** These questions may be directed in person, in writing, or by telephone at the contact information provided on the cover page.

MATERIAL CHANGES

This Firm Brochure does not include any material changes from CAM’s prior Form ADV Part II.

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ADVISORY BUSINESS

The Firm

Coraticum Asset Management, LLC (hereafter “CAM”) is an investment advisor providing the following types of services

- **Investment consultations** involving minimal to no investment discretion to provide basic investment education, second opinions, valuation and economic context, and investment strategy concepts. Ultimate decisions and implementation executed by the client.
- **Portfolio management services** involving full investment discretion to provide security level choices for a particular asset class (e.g. – selecting a portfolio of individual stock positions for an equity fund).
- **Asset allocation strategy and implementation** involving full investment discretion to provide security level choices in broad asset categories. This is often accomplished by using index funds or exchange traded funds (or “ETFs”) that provide exposure to asset classes and subclasses (e.g. – selecting funds and/or ETFs that provide exposure to domestic equities, international equities, fixed income segments, commodities, emerging markets, industry sectors, etc.).

These services may be tailored to the needs of any client *only* if there is full disclosure of the client’s risk tolerance, return objectives, and constraints. Such customized investment advice requires significant and extensive disclosure of the client’s financial situation and goals. The investment constraints normally exist due to client characteristics such as liquidity needs or risk tolerance. However, constraints may also be imposed at the client’s request and CAM’s written acceptance of such constraints. (An example of client imposed constraints might be the prohibition from investing in tobacco stocks). The implementation of these objectives and constraints takes place by signing a contract of the terms of the investment management services, creating an investment policy statement, and opening a separate account for which CAM has investment discretion.

Clients or limited partners of CAM’s clients should understand that CAM is *not* managing their risk exposures and return objectives if there are not the following that enable the customized approach:

1. A contract,
2. Complete client disclosures,
3. An investment policy statement, and
4. One or more discretionary accounts.

Without all of these things, there is no way for CAM to provide customized investment advice, and, as such, the investment advice would be generalized or oriented toward a benchmark.

One of CAM's clients is Coraticum Investment Fund, L.P., or the "Fund", a private investment partnership for which CAM is the general and managing partner. CAM provides portfolio management investment advice to the Fund. Only accredited investors are permitted to become investors as limited partners in the Fund.

Total Assets Under Management. As of December 31, 2014, CAM had asset under management on a discretionary basis of \$121.0 million. At that time, \$12.9 million was managed in its private investment fund while \$108.2 million was part of its separately managed accounts services. As of December 31, 2014 and the writing of this brochure, CAM had no assets under management on a non-discretionary basis.

Firm History. CAM was founded in October of 2007 and began actively providing investment advisory services in April of 2008.

Wrap Fee Programs. CAM does not participate in wrap fee programs.

The Owner

Jennifer Johnson, CFA, is the founder, sole owner and manager of CAM and is responsible for all investment decisions of CAM. Her investment expertise focuses on portfolio management through fundamental valuation of securities and economic forecasting.

Ms. Johnson graduated magna cum laude with a Bachelor of Science degree in computer science and with a minor in business from Brigham Young University in Provo, Utah in 1998. Ms. Johnson received her Master of Business Administration degree from the Marriott School of Management at Brigham Young University in 2001. Upon graduation she immediately began working as an equities portfolio manager at Ensign Peak Advisors, Inc., the investment affiliate of The Church of Jesus Christ of Latter-day Saints (often called "the Mormon Church") whose managed assets include the endowment funds of Brigham Young University (Provo, Idaho, Hawaii). Ms. Johnson continued this work until April of 2006. From that time until the founding of the Fund in the fall of 2007 she divided her time between her two goals of learning and studying Spanish at Middlebury College and doing the preparatory work necessary for the founding of the Fund. Ms. Johnson was born in 1976.

Ms. Johnson has been awarded the Chartered Financial Analyst charter. 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.

FEES AND COMPENSATION

CAM charges two types of fees, namely consultation fees and management fees, which are described below. CAM does not charge commissions from its clients, nor does it provide commissions to its personnel. There are other fees incurred by CAM's clients that are charged by brokers, custodians, and funds. These additional fees are *not* passed on to CAM as revenue which means CAM does not receive any compensation in connection with the purchase or sale of securities. Brokerage fees associated with research providers are passed on to CAM as an expense (i.e. – a reimbursement to the client) to the extent to which those fees are greater than those of the custodian broker. For information on brokers, see the section entitled "Brokerage Practices" on page 11. Clients may purchase recommended securities through other brokers/agents who are not affiliated with CAM or its related persons.

Consultation fees. A flat fee is charged for consultations. The fee amount is determined by the complexity of and time requirements of the work. Generally this fee structure is for clients whose assets are not subject to the full investment discretion of CAM. Fees for consultations are paid at the time of service or are billed within the next 30 days. This fee is negotiable in advance, but not after the investment advice has been contracted and rendered.

Management fees. Management services are charged as a percentage of the assets under management, or an "AUM fee". The percentage amount for the fee is determined both by the asset size and by the relative complexity and time intensity required for providing the investment service. This fee is negotiable before an investment contract is signed. The AUM fees are billed either directly or in the case of the Fund they are deducted directly with the oversight of an independent third-party CPA or attorney. Generally this fee ranges from 0.15% to 1.0% annually. This AUM fee is calculated and charged either monthly or quarterly, and either in advance or in arrears, according to the advisory contract.

Termination of Advisory Arrangement. In connection with the termination of any advisory arrangement or investment in the Fund, any pre-paid fee is refundable to CAM's clients upon on a pro-rata basis. In generally, any pre-paid fees will be returned promptly following termination of the arrangement. Concerns or requests should be address to Ms. Johnson at the phone number, email address or address set forth on the cover page.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CAM does not charge performance based fees. CAM does not have any side-by-side management arrangements.

TYPES OF CLIENTS

CAM welcomes clients of all types for its services, including individuals, institutional clients and retirement funds. CAM's clients currently are mostly individuals. One of CAM's clients is a partnership, Coraticum Investment Fund, L.P. ("the Fund"), for which CAM is the general partner. The limited partners of the Fund must be accredited investors as defined in SEC rules and must invest a minimum of \$250,000.

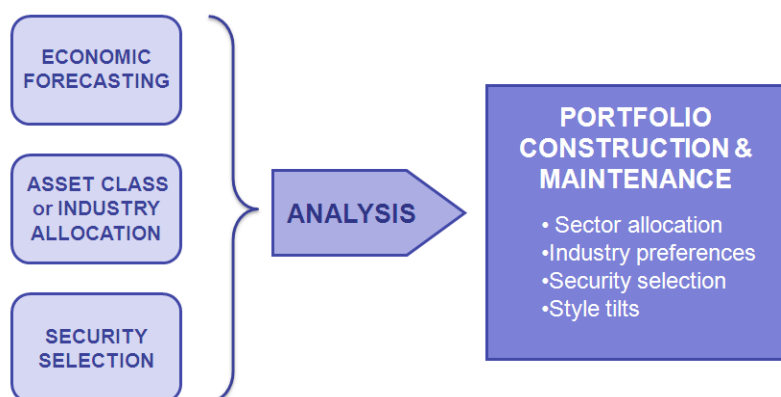
(The minimum investment in the Fund is \$250,000 which may be waived in circumstances in which CAM believes that the waiver of the minimum would be in the best interest of the Fund in light of, among other possible reasons, CAM's belief (1) that the investment will be long-term and will increase to an amount over \$250,000 over time, or (2) that the reputation of the Fund or the Fund's ability to attract investors, opportunities or goodwill will be enhanced by the investor's participation in the Fund. Even though this minimum may be waived, all investors will be required to meet whatever income, net worth or sophistication requirements are set forth in applicable securities law exemptions.)

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

NOTE: While all investments are made with the objective of preserving or increasing the real (or inflation adjusted) value of the investment, every investment strategy bears the risk of loss of some, or even all, of the real investment (or inflation adjusted) value. All of CAM clients are advised to be prepared for such losses. There are always risks associated with investing just as there is a risk of real value loss for not investing. There is not a neutral position, if only because of the existence of price inflation and the uncertain nature of the future.

Methods of analysis

CAM's strategies and associated risk profile arise from a process involving (1) economic forecasting, (2) asset class or industry sector allocations, and (3) security selection, as follows:



For limited partners of the private investment fund managed by CAM, there are additional specific risks described in the private placement memorandum.

Economic forecasting

The primary level of analysis involves watching economic indicators such as inflation, unemployment, consumer sentiment, business surveys, money supply, etc. to observe the current state of the economy and to forecast eminent changes to the economy. Sources for this analysis include government releases, national surveys, industry reports, etc. **CAM's clients should understand that there is constantly a risk that unforeseen circumstances may cause any economic forecast to be wrong resulting in risks to investment strategies dependent on these forecasts.**

Asset class or industry sector allocations

The second level of analysis involves determining both long-term and tactical/short-term allocations of asset classes (stocks, bonds, commodities, cash, etc.) or industry sectors (utilities, financials, technology, etc.) The differences of such weightings in a benchmark and in the investment cause deviations in performance of the investment in comparison to a benchmark or to other portfolios. **CAM's clients are advised that there is a risk that such weightings may cause losses relative to a benchmark and/or losses in an absolute sense.**

Environments of inflation, deflation, recession, calamities, fraud, war, changes in government, and increases in regulation all have a negative effect upon the value of most investments, while peace, prosperity, deregulation, price stability, honesty, and business-friendly governments tend to have a positive effect. However, this is a general guideline for which there are exceptions. Also, each asset class responds in different amounts and with different timing. For example, commodities generally respond positively in times of inflation while other asset classes, especially cash allocations do not. As another example, cash and some government bonds may provide the preferred returns during economic recessions, but usually perform the worst during times of economic growth.

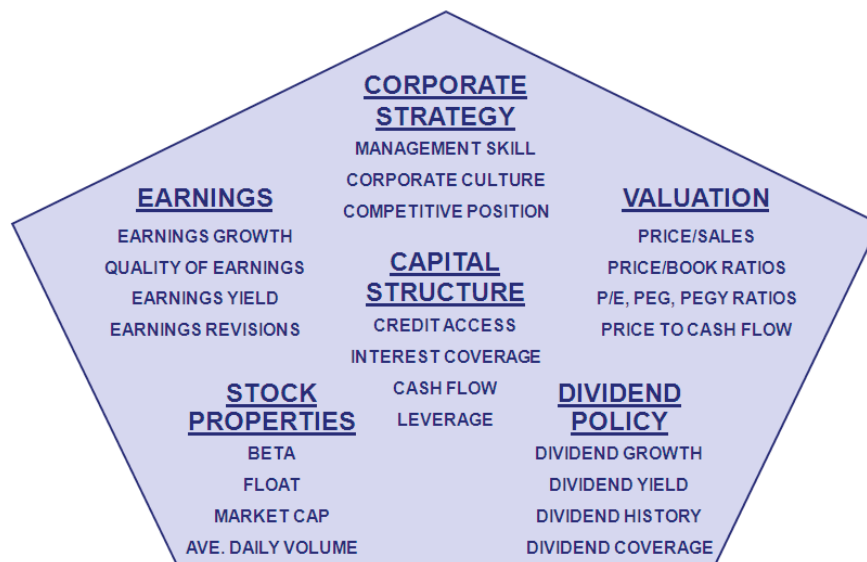
Investors are always at risk of exposures to asset classes that perform negatively as well as the risk that many asset classes may perform poorly at the same time.

Security selection

The third level of analysis involves the choice of the actual securities to be used to effect the investment. These securities, such as individual stocks, notes, bonds, commodities, trusts, partnerships, and cash instruments, vary greatly through time in terms of liquidity (ability to convert the security position to ready cash), volatility (fluctuation of prices), valuation relative to other asset classes, and other characteristics. Security selection includes the choice of how much of a particular security position to accumulate relative to the entire portfolio and its weighting in its asset class or industry sector. These choices may result in relative and/or absolute losses.

As is appropriate under each client investment policy statement, CAM invests its clients in securities of the above named asset classes. The most commonly utilized asset classes are the following:

- **Cash.** Cash is an asset class that provides the greatest liquidity as it is defined as the most liquid asset for transactions of any nature. Cash is diversifying in nature, as it is not correlated with other assets. However, **cash has no advantage in guarding against the risk of inflation**, and this is the greatest risk associated with holding cash.
- **Equities.** Investments in stocks represent partial ownership in a company and expose the investment to the full range of profits and losses incurred by the company's operations as well as all types of market risk including changes in price, price volatility, liquidity. **Equity investments incur a high level of all of these risks. An equity investment may lose all of its value.** There are many elements that affect the value of a stock. Furthermore, these elements have varying significance for a stock's valuation depending on such things as industry structure, macroeconomic forces, and political context. The following figure summarizes the categories along with examples that form the basis for CAM's stock selection:



- **Bonds and Notes.** Investments in bonds and notes represent the act of lending to an entity for a pre-set return over a fixed period of time. The entities that might borrow such the money from the investor include corporations, municipalities, sovereign governments and their agencies, as well as individuals. Risks associated with these debt investments include changes in interest rates, changes in price volatility, risk of non-payment (default), and changes in liquidity. **Debt investments incur a high level of all of these risks. A debt investment may lose all of its value.**
- **Exchange traded funds/notes ("ETFs/ETNs").** Investments in ETFs/ETNs represent diversified positions in some asset class (such as US stocks) or targeted part of an asset class such as US

Healthcare stocks. **The risks associated with ETFs/ETNs include all of the risk associated with the underlying securities, but there is also risk that a particular ETF/ETN may not track the value of the underlying securities and all of the different types of market risks. An investment in ETFs/ETNs may lose all of its value.**

Personnel risk

Ms. Johnson is the sole investment professional at CAM. Her expertise and track record is not a predictor or a guarantee of good future performance. CAM's clients and limited partners of CAM's clients should be prepared for periods of underperformance. In addition, because Ms. Johnson is the sole investment professional at CAM, **clients are exposed to the risk of her death or disability.**

Fund risks

For limited partners of CAM's client, Coraticum Investment Fund, L.P., or the Fund", there are a number of specific risks itemized in the private placement memorandum delivered to the limited partners prior to investment. These risks include those described above, risks associated with the legal and tax structure of the Fund, and the operation of the Fund. **CAM's clients are advised to read and understand all of the risks itemized in the private placement memorandum.**

DISCIPLINARY INFORMATION

Neither CAM nor its principal is or has been the subject of any disciplinary action.

OTHER FINANCIAL INDUSTRY AND AFFILIATIONS

Neither CAM nor its principal has other financial or securities industry licenses or affiliations. CAM does not receive compensation for its recommendation of broker or other advisors.

CODES OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CAM claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified with the CFA Institute. The general principles for this code include the following:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.

5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

The compliance with this code includes a customized implementation of issues such as policy enforcement and review, the process for monitoring risk, etc. A copy of this code is available to clients upon request.

Ms. Johnson holds or may hold certain broadly held and broadly diversified exchange-traded funds or notes that may be used in client portfolios. For Ms. Johnson and for clients these securities are used to gain exposures to asset and sub-asset classes. Securities held by CAM or Ms. Johnson either will not be actively traded within three business days of any trade executed in the same security for advisory clients or will be simultaneously traded with client accounts. Despite the practices intended to mediate potential conflicts of interest this may still constitute a conflict of interest.

BROKERAGE PRACTICES

For the Fund, CAM has full authority to determine the broker or dealer to be used as well as the commission to be paid. The selection process involved the review of proposed terms from numerous brokerage houses and will be based upon CAM's subjective evaluation of the projected costs to the client and CAM of the engagement, together with non-economic factors such as convenience, availability of complimentary and paid research services, access to proprietary funds and opportunities and other factors. The selection of the broker may constitute a conflict of interest.

For separate accounts, clients may designate the broker or dealer to be used as long as CAM finds the brokerage and custody services adequate for the needs of the investment service that is to be given. Clients should be aware that designating a broker or dealer may prevent CAM from negotiating the best execution and price for a trade. If the client does not designate a broker or deal, CAM may suggest one or more to be used in the same manner as it does for the Fund. This selection may constitute a conflict of interest.

CAM may receive research services from broker-dealers or third parties (sometimes called "soft dollar benefits"). When CAM trades for higher commission charges than what is charged by the prime broker then CAM reimburses the client for the excess commission.

Various CAM clients may trade the same security simultaneously. Our policy for ensuring fair and equitable trade allocations among client accounts is to use block trades and to allocate shares on a pro-rata basis using the average traded price within each brokerage relationship. This policy also applies to initial or secondary offerings for eligible clients for whom the security is suitable. When allocations from the underwriter to CAM on such initial or secondary offerings are not sufficient to fill fully the desired positions of the appropriate client accounts, the shares are then allocated on a pro-rata basis using the total percentage of the filled allocation of the desired allocation of each respective client within each

brokerage relationship. More information on this subject is found in the code of ethics and professional conduct referenced on page 10. Neither CAM nor its related parties receive referrals from any broker-deal or third party.

REVIEW OF ACCOUNTS

CAM performs daily and weekly reviews of its fully discretionary accounts. These reviews monitor relevant risks and investment performance congruent with applicable investment policy statements. CAM communicates written reports on these reviews with clients at least quarterly. These communications contain valuations and performance assessments as required by investment policy statements and/or investment offering memoranda. They also may contain commentary, comparisons, forecasts, recommendations, etc. as are deemed useful for each account.

CLIENT REFERRALS AND OTHER COMPENSATION

CAM does not provide client referrals nor does CAM generate other undisclosed compensation associated with solicitations.

CUSTODY

CAM does not have custody of any separate accounts. Although CAM has discretionary control of these accounts for trading purposes, it does not have any ability to direct withdrawals and third-party custodians are always used in these circumstances. Custodians send their own statements, usually on a monthly basis, for these accounts and clients are urged to compare them with reports from CAM.

CAM does have custody of the assets of the Fund. CAM places all funds and securities associated with the Fund in one or more custodial accounts with an independent brokerage firm. To protect the interests of investors in the Fund, CAM causes the Fund to engage an attorney or independent public accountant, who is independent of CAM and CAM affiliates and personnel. The approval of this attorney or accountant is required for any disbursements from Fund accounts to CAM or any CAM affiliates. In addition, the Fund delivers audited financial statements to its limited partners within 120 days of the end of each fiscal year.

Clients should carefully review the statements they receive from Custodians.

INVESTMENT DISCRETION

CAM accepts discretionary authority to manage securities accounts on behalf of its clients through executed investment advisory contracts, powers of attorney, and/or investment subscriptions to private placement memoranda.

VOTING CLIENT SECURITIES

CAM has authority to vote securities of clients with respect to which it has custody. Clients should be aware that, intentionally or non-intentionally, CAM's voting of proxies may conflict with the interests or opinions of CAM's clients.

With respect to the portfolio securities of the Fund, in light of the limited human resources of CAM and the expectation that no holding will constitute a significant voting amount of the outstanding voting securities of any issuer, CAM does not intend to respond to solicitations for proxies with respect to the voting of shares in portfolio companies or to otherwise vote on matters submitted to security holders, other than with respect to proposals involving fundamental corporate transactions CAM determines to be fundamental to the future of a portfolio company or to the value of an investment in the portfolio company. In such a case, CAM shall determine whether a proposal is in the best interest of the Fund and may take into account the following factors.

- Whether the proposal was recommended by management and CAM's opinion of the management;
- Whether the proposal acts to entrench existing management and whether management's compensation associated with the transaction is fair and equitable;
- Whether the type and amount of consideration proposed for shareholders in the transaction;
- What impact the proposal would have upon the value of the Fund's investment in the portfolio company; and
- What impact the proposal would have upon the future prospects of the company and what the prospects of the company are if the proposed transaction does not occur.

CAM reserves the right to change its proxy voting policy at any time, and from time to time, upon at least 90 days advanced notice to clients or the limited partners of the Fund.

Clients may obtain voting records with respect to securities in which they have an interest and a copy of the voting policy of CAM by written request to Ms. Johnson at the address, phone number or email address on the cover page.

FINANCIAL INFORMATION

Financial disclosures are not required, as CAM does not charge more than \$1,200 six months or more in advance. CAM is not aware of any condition that is likely to impair its ability to meet contractual obligations to its clients.

GLOSSARY

Asset allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, commodities, real estate, and cash, to achieve a diversified portfolio that is more likely to optimize the natural trade-off between risk minimization and return maximization.

Bond or note – A debt instrument that certifies a contract between the borrower and the lender. An investment in a bond constitutes the act of lending money to a company, government, municipality, or other entities. Many bonds can be re-sold so that there is a dynamic intermediate investment value that can be realized by the investor.

Investments in bonds represent the act of lending money to some entity under a contract for a set period of time and for a pre-calculated rate of return to compensate for the opportunity cost of not having that money available to the lender for other uses. This rate of return is set by the present value of a set of interim payments in the future.

Broker – An individual or firm who acts as an intermediary between a buyer and seller in securities transaction. They usually charge a commission. Often, a broker has exchange memberships or other relationships and resources that allow the purchases and/or sales of securities.

Conflict of interest – A situation that has the potential to undermine the impartiality of a fiduciary. This occurs when there is the possibility of a divergence between the interests of the fiduciary and the client.

Diversification – A portfolio strategy designed to reduce exposure to risk by selecting securities that have characteristics that are dissimilar and therefore are unlikely to all move in the same direction at the same time.

Equities – see “Stocks”

Fixed income – see “Bonds”

Investment discretion – Ability to make investment decisions according to one’s own judgment.

Investment policy statement – An outline of rules agreed upon by a portfolio manager and a client that describes the general strategy and investment objectives to be undertaken in an investment, including asset allocation, risk tolerance, and liquidity.

Performance-based fees – Fees that are charged based upon the performance of the client’s or a fund’s portfolio, rather than as a percentage of assets under management. Performance-based fees usually involve the advisor receiving a percentage of the profits of the portfolio.

Power of attorney – A legal document declaring authority given by one entity to another to act on his/her/their behalf.

Private placement memorandum – A legal document used when selling securities in a non-public offering describing the detailed terms, objectives, and risks of an investment, as well as other information.

Accredited investors – A class of investors described in Rule 501(a) of the Securities Act who meet specified net worth standards, which include, but are not limited to, the following:

- being an individual who earns an individual income of more than \$200,000 per year, or a joint income with spouse of \$300,000, in each of the last two years and expect to reasonably maintain the same level of income,
- being an individual with net worth exceeding \$1 million, either individually or jointly with his or her spouse, but excluding a primary residence,
- be a general partner, executive officer, director or a related combination thereof for the issuer of a security being offered,
- being an entity, trust or plan with assets of \$5,000,000 or more, and/or
- being an entity in which each of the individual equity owners satisfies the accredited investor standards for individuals.

Real investment value – Value of an investment, adjusted for the effects of inflation.

Risk tolerance – An investor's ability to handle large changes, especially declines, in the value of his/her portfolio.

Side-by-side management arrangements – Management of private funds simultaneously with management of mutual funds of similar investment characteristics.

Stocks – A security that represents an ownership position (called equity) in a company and represents a claim on its proportional share of the company's earnings and assets. The value of this investment is determined by the achievement of the company's products/services, opportunities, competitive position, strategy, and execution as well as by public perception of each of these things in comparison with other companies.

Wrap fee programs – A system of charging a single fee for an investment service that bundles a number of services, such as brokerage, research, planning/advisory, and management.