

# Wrap Fee Program Brochure

September 11, 2015

## **M3 Asset Management Program**

*Sponsored By*

**M3 Asset Management, Inc.**

*a Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of M3 Asset Management, Inc., CRD No.169461 (hereinafter “M3 Asset Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). M3 Asset Management is a registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2. Material Changes**

In this Item, M3 Asset Management is required to discuss any material changes that have been made to the brochure since the last annual amendment. M3 Asset Management has no such material changes to disclose.

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## Item 4. Services, Fees and Compensation

The M3 Asset Management Program (the “Program”) is an investment advisory program sponsored by M3 Asset Management, a registered investment adviser, formed in 2013 and wholly owned by the Firm’s Principal, David Kim. The Firm’s entire advisory business sponsors the Program.

As of February 26, 2015, the Firm had \$36,258,000 in assets under management, \$23,466,000 of which was managed on a discretionary basis and \$12,792,000 was managed on a non-discretionary basis.

While this brochure generally describes the business of M3 Asset Management, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), and employees who provide investment advice on M3 Asset Management’s behalf and are subject to the Firm’s supervision or control.

### Description of the Program

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The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a fee not based upon transactions in their accounts.

M3 Asset Management primarily provides clients with investment management services. The Firm manages client investment portfolios on a discretionary or non-discretionary basis.

Prior to receiving services through the Program, clients are required to enter into a written agreement with M3 Asset Management setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with a qualified custodian – e.g., Schwab Advisor Services™ (“Schwab”) or another custodian M3 Asset Management approves under the Program (collectively “Financial Institutions”).

### Fees for Participation in the Program

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Investment advisory services are offered to clients through the Program for a fee based upon a percentage of each client’s assets under the Firm’s management (the “Program Fee”). Additionally, certain of M3 Asset Management’s Supervised Persons, in their individual capacities, may offer insurance products under a separate commission arrangement.

The asset-based Program Fee generally varies between 25 and 200 basis points (0.25% – 2.00%), depending upon the amount of assets being managed under the Program and the type of investment management services to be rendered.

The Program Fee is generally charged quarterly, in advance, and calculated using the market value of the assets being managed by M3 Asset Management on the last day of the previous billing cycle. If assets

are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is prorated to account for the interim change in portfolio value. For the initial term of the Program, the fee is calculated on a pro rata basis. In the event the client relationship is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

### **Fee Comparison**

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As referenced above, a portion of the fees paid to M3 Asset Management are used to cover the securities brokerage commissions and transactional costs attributable to the management of its clients' portfolios. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Since M3 Asset Management will pay the transaction/executions costs associated with equities transactions, there is a conflict of interest because the Firm has a disincentive to trade securities. The Program Fees may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

### **Fee Discretion**

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M3 Asset Management, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

### **Use of Margin**

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In limited circumstances, M3 Asset Management may be authorized to use margin in the management of a client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to M3 Asset Management will be increased.

### **Fee Debit**

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Clients generally provide M3 Asset Management with the authority to directly debit their accounts for payment of the Program Fee. Any Financial Institutions recommended by M3 Asset Management, including Schwab, have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program Fees paid directly to M3 Asset Management. Where required, M3 Asset Management also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

## **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to M3 Asset Management's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to M3 Asset Management, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. M3 Asset Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

## **Other Charges**

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Clients may incur certain charges imposed by third parties in addition to the Program Fee. These additional charges may include, but are not limited to, custody fees, alternative investment custody fees, a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These charges will not result in Clients being charged combined fees in excess of the 3% industry average.

## **Compensation for Recommending the Program**

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M3 Asset Management has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

# **Item 5. Account Requirements and Types of Clients**

## **No Minimum Account Requirements**

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M3 Asset Management does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

## **Types of Clients**

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Services through the Program are offered to individuals, banking and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

## Item 6. Portfolio Manager Selection and Evaluation

### Investment Portfolio Management

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M3 Asset Management manages client investment portfolios on a discretionary or a non-discretionary basis by primarily allocating assets among various mutual funds, ETFs, and individual debt and equity securities and options, all in accordance with the investment objectives of its individual clients.

M3 Asset Management may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). The Firm may advise on variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, M3 Asset Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

M3 Asset Management tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. M3 Asset Management consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify M3 Asset Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if M3 Asset Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### Side-By-Side Management

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M3 Asset Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

### Methods of Analysis

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M3 Asset Management utilizes fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For M3 Asset Management, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model

asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that M3 Asset Management will be able to accurately predict such a reoccurrence.

### **Investment Strategies**

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The Firm takes a complete and holistic approach to portfolio management and each client has an investment strategy tailored to their particular needs and risk tolerance. M3 Asset Management's investment discipline is rooted in broad asset allocation across multiple asset classes, diversification in an effort to reduce portfolio risk and frequent monitoring to seek to ensure that client portfolios are managed in a manner consistent with their specific investment profiles.

### **Risks of Loss**

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#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

#### *Market Risks*

The profitability of a significant portion of M3 Asset Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that M3 Asset Management will be able to predict those price movements accurately.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees,



redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Use of Private Collective Investment Vehicles*

M3 Asset Management recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

### *Use of Margin*

The market value of the client's account will be determined gross of margin and the corresponding fee payable by the client will be increased by the use of margin. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are

advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to M3 Asset Management. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

### **Voting of Client Securities**

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M3 Asset Management is required to disclose if it accepts authority to vote client securities. M3 Asset Management does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

## **Item 7. Client Information Provided to Portfolio Managers**

In this Item, M3 Asset Management is required to describe the type and frequency of the information it communicates to Independent Managers, if any, managing its clients' investment portfolios. M3 Asset Management acts as the sole portfolio manager under the Program and, as such, the Firm has no information to disclose in relation to this Item.

## **Item 8. Client Contact with Portfolio Managers**

There are no restrictions on clients' ability to correspond with M3 Asset Management, which acts as the sole portfolio manager under the Program.

## **Item 9. Additional Information**

### **Disciplinary Information**

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M3 Asset Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

#### *A. Criminal or Civil Actions*

- There are no criminal or civil actions to report.

#### *B. Administrative Proceedings*

- There are no administrative proceedings to report.

#### *C. Self-Regulatory Organization (SRO) Proceedings*

- There are no self-regulatory organization proceedings to report.

## Other Financial Industry Activities and Affiliations

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### *A. Registration as a Broker/Dealer or Broker/Dealer Representative*

- Neither M3 Asset Management nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### *B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor*

- Neither M3 Asset Management nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### *C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests*

#### *Receipt of Insurance Commission*

Certain of M3 Asset Management's Supervised Persons, in their individual capacities, are also licensed insurance agents. When appropriate, these Supervised Persons, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that M3 Asset Management recommends the purchase of insurance products where its Supervised Persons receive insurance commissions or other additional compensation. As a result M3 Asset Management has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### *A. Code of Ethics*

M3 Asset Management and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with the Firm's policies and procedures.

M3 Asset Management has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (the "Code of Ethics"). In accordance with applicable California state law, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its associated persons. The Code of Ethics also requires that certain of M3 Asset Management's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in M3 Asset Management's Code of Ethics, none of the Firm's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is

being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of M3 Asset Management's clients.

When M3 Asset Management is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact M3 Asset Management to request a copy of its Code of Ethics.

### *B. Recommendations Involving Material Financial Interests*

M3 Asset Management does not recommend that clients buy or sell any security in which a related person to M3 Asset Management or M3 Asset Management has a material financial interest.

### *C. Investing Personal Money in the Same Securities as Clients*

From time to time, representatives of M3 Asset Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of M3 Asset Management, to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. M3 Asset Management will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### *D. Trading Securities At/Around the Same Time as Clients' Securities*

From time to time, representatives of M3 Asset Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of M3 Asset Management, to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. M3 Asset Management will always transact client business before their own when similar securities are being bought or sold.

## Review of Accounts

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### *A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews*

For those clients to whom M3 Asset Management provides investment management services, M3 Asset Management monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of M3 Asset Management's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with M3 Asset Management and to keep M3 Asset Management informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### *B. Factors That Will Trigger A Non-Periodic Review of Client Accounts*

Reviews may be triggered by material market, economic or political events, or by changes to the client's financial situations (such as retirement, termination of employment, physical move or inheritance.)

### *C. Content and Frequency of Regular Reports Provided to Clients*

Clients are provided with transaction confirmation notices and regular summary account statements, at least quarterly, directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from M3 Asset Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from M3 Asset Management or an outside service provider.

## Client Referrals and Other Compensation

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### *A. Economic Benefits Provided by Third Parties for Advice Rendered To Clients (Includes Sales Awards or Other Prizes)*

#### **Receipt of Economic Benefit**

M3 Asset Management does not have any "soft dollar" arrangements, however may receive from Schwab, without cost to M3 Asset Management, computer software and related systems support, which allow M3 Asset Management to better monitor client accounts maintained at Schwab. M3 Asset Management may receive the software and related support without cost because M3 Asset Management renders investment management services to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit M3 Asset Management, but not

its clients directly. In fulfilling its duties to its clients, M3 Asset Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that M3 Asset Management's receipt of economic benefits from a Financial Institution creates a conflict of interest since these benefits may influence M3 Asset Management's choice of one Financial Institution over another that does not furnish similar software, systems support or services.

M3 Asset Management may also receive the following benefits from Schwab's institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### *B. Compensation to Non-Advisory Personnel for Client Referrals*

#### **Client Referrals**

If a client is introduced to M3 Asset Management by either an unaffiliated or an affiliated solicitor, M3 Asset Management may pay that solicitor a referral fee in accordance with corresponding state securities law requirements. Any such referral fee is paid solely from M3 Asset Management's investment management fee and does not result in any additional charge to the client. If the client is introduced to M3 Asset Management by an unaffiliated solicitor, the solicitor provides the client with a copy of M3 Asset Management's written disclosure brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of M3 Asset Management discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of M3 Asset Management's written disclosure brochure at the time of the solicitation. Solicitors will be properly registered and reported in accordance with applicable state regulators.

### **Financial Information**

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M3 Asset Management is not required to disclose any financial information pursuant to this Item due to the following:

#### *A. Balance Sheet*

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered, therefore does not need to include a balance sheet with this brochure.

#### *B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients*

- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

### *C. Bankruptcy Petitions in Previous Ten Years*

- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 10. Requirement for State Registered Advisers**

### **Principal Executive Officers and Management Persons**

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Daejoon “David” Kim

Born 1965

### **Post-Secondary Education**

Long Island University | B.A., Economics | 1989

### **Recent Business Background**

M3 Asset Management | President | January 2014 – Present

Wells Fargo Advisors, LLC | Registered Representative | December 2012 – January 2014

Morgan Stanley Smith Barney | Vice President / Financial Advisor | September 2005 – December 2012

### **Additional Information**

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities. Any material conflicts of interest have been disclosed.

### **Business Continuity Plan**

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It is the Firm’s policy to attempt to provide continuous, uninterrupted services to its clients. M3 Asset Management, Inc. has adopted a Business Continuity Plan. In the event of a business interruption, the Firm will seek to minimize the impact of the interruption, sustain a minimally acceptable level of service for an extended period of time, and return to normal business activities as quickly as possible.

## **M3 Asset Management, Inc.**

Prepared by:



**MARKETCOUNSEL®**  
*The Adviser's Advisor®*