

Item 1 – Cover Page

KYOBO Life Asset Management (America) Co., Ltd.

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This Brochure provides information about the qualifications and business practices of KYOBO Life Asset Management (America) Co., Ltd. (“KYOBO” “we” or “us”). If you have any questions about the content of this Brochure, please contact us at (646) 590-3774 or heeseok.kim@kyobo.com. 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.

KYOBO is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about KYOBO is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our Firm has been in existence less than 1 year and therefore has not filed its first annual update.

Currently, our Brochure may be requested free of charge by contacting Hee Seok Kim at (646) 590-3774 or heeseok.kim@kyobo.com.

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

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Item 4 – Advisory Business

KYOBO is registered with the SEC as an investment adviser and has been in business since December, 2014. The principal owner of KYOBO is KYOBO Life Insurance Co., Ltd. Our President is Hee Seok Kim and our Chief Compliance Officer is Chea Hwa Chung. Currently KYOBO has \$164,500,000 in assets under management.

KYOBO offers the following types of advisory programs and services:

KYOBO offers ongoing portfolio management services based on the client goals, objectives, time horizon, and risk tolerance of each client. KYOBO creates an Investment Policy Statement for each client, which outlines the client's current situation and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

KYOBO evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. KYOBO will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

KYOBO provides model portfolio management that is discretionary. The models are designed to be allocated based on client goals, risk tolerance, expected return, allocation, and time frame before assets are traded.

Item 5 – Fees and Compensation

Total Assets Under Management	Annual Fee
TOTAL ASSETS UNDER MANAGEMENT	ANNUAL FEE
\$1 - \$1,000,000.00	2.50%
\$1,000,001 - \$5,000,000	2.00%
Above \$5,000,000.00	Negotiable

These fees are negotiable and the final fee schedule is attached as Exhibit B of the Investment Advisory Contract. Fees are charged on the amount of Assets under Management on the last day of the previous month.

Fees are paid monthly in arrears or quarterly in advance based on the signed advisory agreement, and clients may terminate their contracts with thirty days' written notice. If fees are charged in arrears, no refund policy is necessary. In the event of termination, any balance due will be invoiced by the client for

remittance. If fees are charged in advance refunds are given on a prorated basis, based on the number of full days remaining in a quarter from the date that the written termination notice is received. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with written authorization. There is no account minimum.

Because client fees will be withdrawn directly from client accounts at the custodian, KYOBO must: (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian; (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; (C) Send the client a written invoice itemizing the fee, including any 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.

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

KYOBO does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

KYOBO generally provides investment advice and/or management supervisory services to companies [excluding small businesses] and other institutional clients. There is no minimum account size.

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

Methods of Analysis

KYOBO's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. KYOBO uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

KYOBO uses Long Term Trading, Short Term Trading, and Short Sales, however most of the portfolio management provided to clients of KYOBO are long-term strategies using tactical asset allocation. Client portfolios may have a high degree of turnover due to the fact that the portfolios may sell up to 100% of equities in the allocation in market cycles that cause portfolios to lose value.

Material Risks Involved

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future asset price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long-Term Trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short-Term Trading, Short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Risks of Specific Securities Utilized

KYOBQ generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

As a registered investment adviser, KYOBO is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. KYOBO currently has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

KYOBO does not have any financial industry activities and affiliations that would create a conflict of interest or otherwise prevent KYOBO from servicing clients in their best interests. KYOBO is wholly-owned

Item 11 – Code of Ethics

KYOBO 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 KYOBO must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of KYOBO may buy or sell securities that are recommended to clients. KYOBO's employees and persons associated with KYOBO are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of KYOBO and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for KYOBO's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of KYOBO 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 not materially interfere with the best interest of KYOBO's clients. In addition, the Code requires pre-approval 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. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between KYOBO and its clients.

Advisors may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the Advisor or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade an Advisors account or related persons account on the same day as a client unless the client gets the better price. Trades may be done on an aggregated basis when consistent with KYOBO's obligation of best execution. In such circumstances, the Advisor (or related account) and client accounts will share commission costs equally and receive securities at a total average price. KYOBO 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.

KYOBO's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at our main number.

Item 12 – Brokerage Practices

By agreement and instruction from the client, transactions are placed through a broker-dealer that the client has appointed as custodian and that provides on-line services and other support to KYOBO. Such services are necessary so that KYOBO can effectively and efficiently manage the client's account. Furthermore, KYOBO benefits from services in that the on-line and other support provided to KYOBO by such brokers-dealers, which relieves KYOBO from having to maintain certain computer software and other back-office and record keeping systems.

KYOBO may recommend clients establish brokerage accounts with certain broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. It is expected that some clients may request to direct brokerage to a broker-dealer selected by the client. In such cases, clients will pay additional fees and should be aware that the client may not receive best execution and/or the most competitive commission rates and transaction costs. Clients directing broker-dealer transactions may end up paying higher brokerage commissions because KYOBO may be unable to aggregate your orders with our other clients' orders in an effort to reduce transaction costs.

For KYOBO's clients' accounts maintained in its custody, the broker-dealers generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into their accounts.

KYOBO's objective in selecting brokers and dealers to effect client transactions is to seek the best combination of price and execution as well as overall service. The best price, taking into account brokerage commissions, if any, is an important factor in this decision. However, a number of other judgmental factors also may enter into the decision. These factors include, but are not necessarily limited to, KYOBO's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected; KYOBO's knowledge of the financial condition of the broker or dealer selected; and KYOBO's knowledge of actual or apparent operational capabilities or problems of any broker or dealer, and reporting abilities.

Recognizing the value of these factors, KYOBO may cause a client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Where more than one broker-dealer is believed to be capable of providing a combination of best price and execution with respect to a particular portfolio transaction, KYOBO will generally select the broker or dealer that provides a higher level of online services and other support to KYOBO; KYOBO does not believe that this results in the client paying higher commissions or transaction fees. The online services and other support provided by the brokers or dealers may be used by KYOBO in servicing any or all of the clients of KYOBO to different degrees and levels. Selections of brokers- dealers are not pursuant to any agreement or understanding with any of the brokers- dealers.

KYOBO is independently owned and operated and not affiliated with any broker-dealer.

The broker-dealers may make available to KYOBO other products and services that benefit KYOBO but may not benefit its clients' accounts. Some of these other products and services may assist KYOBO in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing

information and other marked data; facilitate payment of KYOBO's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of KYOBO's accounts, including accounts not maintained at the respective broker-dealer. The broker-dealers may also make available to KYOBO other services intended to help KYOBO manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the broker-dealers may make available, arrange and/or pay for these types of services rendered to KYOBO by independent third parties. The broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to KYOBO.

KYOBO may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. KYOBO conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 – Review of Accounts

Reviews will be conducted with clients not less than at least annually or as agreed by each client. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, KYOBO will monitor for changes or shifts in the economy, changes to the management and structure of client investments, and market shifts and corrections. Clients are advised that they should notify KYOBO promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require us to review the client's portfolio and make recommendations for changes. Reviews will be conducted by Hee Seok Kim, President of KYOBO.

Item 14 – Client Referrals and Other Compensation

KYOBO does not compensate others for client referrals, nor does it have any arrangement under which it receives any economic benefit from a person who is not a client for providing advisory services to a client.

Item 15 – Custody

KYOBO does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian. Clients should receive statements at least quarterly from the qualified Custodian that holds and maintains your investment assets. KYOBO urges you to review carefully such statements and compare the official custodial records to any account statements that we may provide you. Information we may provide could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients may grant KYOBO authorization to manage client's account on a discretionary basis. Discretionary authorization provides KYOBO the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. In all cases, such discretion is to be exercised in a manner

consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, KYOBO observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to KYOBO in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, KYOBO does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Client should contact their Advisor if they have questions or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18 – Financial Information

As a Registered Investment Adviser, KYOBO is required in this Item to provide you with certain financial information or disclosures about its financial condition. KYOBO 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.

Privacy Statement

To conduct its investment advisory business, KYOBO may collect non-public personal information about its clients from sources such as:

- Information reported by clients on application or other forms clients provide to KYOBO;
- Information about clients' transactions with KYOBO or others; and
- Conversations between clients and KYOBO's adviser representatives.

KYOBO will share non-public information solely to service client accounts. KYOBO will not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client's account(s) with KYOBO or becomes an inactive client, KYOBO will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.