

**Item 1 – Cover Page**

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This brochure provides information about the qualifications and business practices of ReSolve Asset Management Inc. (“RAM”). If you have any questions regarding the contents of this brochure, please contact Michael Philbrick at 416-572-5474 or via electronic mail at [invest@investresolve.com](mailto:invest@investresolve.com). You may also visit our website at [www.investresolve.com](http://www.investresolve.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.

RAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training in the investment advisory business or any other business. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain an adviser.

Additional information about RAM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with RAM who are registered or are required to be registered as investment adviser representatives of RAM.

**Item 2 – Material Changes**

Since this is RAM's initial registration, there are no material changes to report. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

RAM will ensure that you receive a summary of any material changes to this and subsequent brochures within one hundred and twenty (120) days of the close of the fiscal year. RAM may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

RAM's brochure may be requested by contacting Michael Philbrick at 416-572-5474 or [invest@investresolve.com](mailto:invest@investresolve.com). Additional information about RAM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with RAM who are registered, or are required to be registered, as investment adviser representatives of RAM, if applicable.

**Item 3 – Table of Contents**

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	12

**Item 4 – Advisory Business**

RAM is incorporated under the laws of Canada and has been in business since November 2014. In addition to its SEC registration, RAM is registered as a portfolio manager, exempt market dealer and investment fund manager with the Ontario Securities Commission (the “OSC”), as well as with the securities regulator in Newfoundland. RAM is also registered as a portfolio manager and exempt market dealer in Alberta and British Columbia. In Canada RAM serves as an investment fund manager, portfolio advisor and principal distributor of multiple investment funds.

Generally, RAM acts in an advisory and sub-advisory capacity in the management of U.S. mutual funds, exchange traded funds (“ETFs”), pooled funds, separately managed accounts, and unified managed accounts. Specifically, RAM provides investment adviser services to private clients, registered investment advisers (“RIAs”) and institutions in separately managed accounts, employing several U.S. Strategies (the “Strategies”), which are defined in greater detail in Item 8.

For clients not seeking a managed account, RAM also enters into licensing agreements with respect to the trading signals generated under the Strategies.

RAM is principally owned by Michael Philbrick (“Mr. Philbrick”), Adam Butler (“Mr. Butler”) and Doug Hole (“Mr. Hole”).

RAM advising representatives assigned to clients are responsible for reviewing the clients holdings to ensure that they are consistent with the clients stated investment objectives and restrictions.

As of November 30, 2015, RAM has approximately \$160,000,000 of regulatory assets under management on a discretionary basis, and \$50,000,000 of regulatory assets under management on a non-discretionary basis.

**Item 5 – Fees and Compensation****RAM Discretionary Account Fees**

As compensation for its discretionary advisory services, RAM will charge a non-refundable management fee between .85% and 1.5% per annum. In each instance, the fee is to be paid monthly in arrears and based on the “Net Asset Value” of the account as of the last business day of each month. Net Asset Value shall mean the accounts assets less liabilities determined in accordance with (U.S. Generally Accepted Accounting Principles). A pro-rata management fee will be charged to a client’s account on any amount invested or withdrawn during any calendar month. The exact amount of the fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

Each investor is asked to have their attorney review the investment management agreement that specifies terms and conditions of the negotiated business agreement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

### **RAM Licensing Fees**

As compensation for parties seeking to license RAM's trading signals, RAM charges a client a non-refundable licensing fee between .65% and .95% per annum. In each instance, the fee is to be paid monthly in arrears, is based on the gross assets of the account utilizing the trading signals, and is paid as of the last business day of each month. The exact amount of the licensing fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

### **ETF Expenses**

RAM's Strategies, in material part, invest in exchange traded funds ("ETFs"). RAM's fees are separate and distinct from the fees and expenses charged by any ETFs to their shareholders. ETF expenses are described in each ETF fund's prospectus. These expenses will include a management fee, other fund expenses, and possibly a distribution fee. These fees typically range from .10% to 1.25% per annum. This fee is deducted daily by the fund when calculating its price/net asset value, so the client will not have a custodian charge/deduction.

### **Other Fees or Expenses**

Clients may pay other expenses in addition to the fees paid to RAM. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by RAM. (Item 12 provides more information on our brokerage practices.) Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings.

### **Item 6 – Performance-Based Fees**

RAM does not charge performance based fees to client.

### **Item 7 – Types of Clients**

RAM provides investment adviser services to private clients, RIAs, and institutions in separately managed accounts, employing one or more of its offered Strategies.

RAM generally imposes a \$100,000 minimum to start or maintain a managed account for all clients. However, the exact required account minimum may vary depending on the particular fee structure arranged.

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

#### **Methods of Analysis and Investment Strategies**

RAM's primary investment methodology is focused on an active approach to asset allocation. RAM primarily invests in ETFs to gain market exposure across major global asset classes and regional equity indices with the expectation of delivering positive long-term returns with low structural volatility, while maintaining a hedge against extreme market moves.

Investing in securities involves risk of loss that clients should be prepared to bear. An investor not capable of withstanding volatility should not open an account with RAM.

RAM currently employs four (4) strategies that are provided below in greater detail:

### **ReSolve Global Adaptive Asset Allocation Strategies (“AAA”)**

AAA harness two (2) of the most powerful smart beta factors, momentum and low beta, to regularly calibrate a diversified portfolio of global asset classes in response to material changes in world markets. The AAA methodology stands apart from first generation Global Tactical Asset Allocation (“GTAA”) strategies because portfolios are constructed with awareness of how thoughtful diversification can elevate a portfolio to be greater than the sum of its constituent assets.

In addition, AAA mandates are built to target a specified level of portfolio risk in order to accommodate investors’ diverse risk preferences. To manage portfolios to different risk targets, portfolio holdings will often vary across mandates. For example, lower risk mandates would be expected to hold a larger proportion in bonds on average, while more aggressive mandates would exhibit an equity bias. Where necessary, overall portfolio exposure will expand and contract in response to observed changes in portfolio risk.

### **The ReSolve Global Tactical Equity Strategy (“GTES”)**

GTES seeks to consistently rotate into the world’s strongest stock markets according to two (2) measures of trend and momentum. GTES allocates between index ETFs tied to Canadian stocks, U.S. stocks, international stocks, and emerging market stocks. Where our proprietary statistical filter indicates an overwhelming probability that global equities are vulnerable to crash risk, the portfolio can move either partly or wholly into government bonds for ‘safe harbor’, preserving capital while waiting for the inevitable next bull market to begin.

### **The ReSolve Global Risk Parity Strategy (The “Risk Parity Strategy”)**

The Risk Parity Strategy is constructed from a diverse universe of global asset classes so that the portfolio contains investments which can thrive in any economic environment. The portfolio is formed by ensuring each asset contributes the same amount of risk to the portfolio. As asset relationships change through time, the Strategy responds with subtle shifts to maintain maximum diversification.

RAM’s Risk Parity Strategy effectively bridges the gap between two foundational concepts in modern finance: efficient markets and Modern Portfolio Theory (“MPT”). That’s because the Risk Parity Strategy portfolio is optimal under MPT when investors have priced markets efficiently, so that major asset classes are expected to deliver returns in proportion to the amount of risk each contributes to the overall portfolio. Simply stated, for believers in efficient markets, the Risk Parity Strategy maximizes the benefit of diversification. One challenge with traditional risk parity implementations is that they assume markets are efficient at all times. An enhanced risk parity strategy will take a less extreme view of efficiency, and operates under the slightly relaxed assumption that markets are efficient most of the time. To address this modified view, the Risk Parity Strategy regularly applies a proprietary statistical process to determine the likelihood that an asset has negative prospects. If so, exposure to the asset is scaled back in proportion.

### **The Global Market Portfolio (“GMP”)**

GMP is the only truly passive investable financial portfolio. By definition, it represents the average of all positions and therefore the average of all the opinions of every market participant. Where an investor believes in the most rigorous definition of efficient markets, this portfolio represents the most efficient

portfolio. That is, the portfolio with the highest expected return for the least risk. In addition, the portfolio has almost no turnover because it is constructed to drift in concert with changes in investor opinions. As this portfolio requires no active advice, we believe we deserve no fee to manage it, so we offer it free of charge to all clients.

### **Risk of Loss**

The risks below are summaries of the material risks of RAM's primary investment strategies. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

### **Investment and Trading Risks in General**

Inherent in any investment in securities is the risk of losing the invested capital. We believe that RAM's investment program and research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of our ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the RAM investment program will be successful or profitable, and investment results may vary substantially over time. Specifically, we may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. As discussed below, RAM is not limited to any specific policies or requirements for diversification or risk mitigation.

### **Risks of ETFs**

A client's account will invest in ETFs that track an index, such as the NASDAQ or S&P 500. ETFs are baskets of securities designed to generally track an index of securities, and are traded like stocks on an exchange. Unlike mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio. In addition, the returns of an ETF cannot reproduce or track exactly to the underlying portfolio. A disparity between an ETF and the underlying portfolio may occur due to changes in the cash inflows and outflows of the ETF, re-weightings of the relevant index, and other operating expenses or inefficiencies which may adversely impact an ETF's tracking of the performance of an index. Accordingly, an account could be exposed to corrective forces if, for example, it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.

Certain of the ETFs purchased or sold by RAM may employ the use of leverage to enhance overall returns. For example, in an account holding an ETF which employs leverage at a multiplier of two (2) would mean that a 10% loss of on the underlying index (without taking into account tracking risk as described herein) will equal a loss of 20% of the value of the ETF. This additional leverage results in proportionately greater risk of loss (and opportunity for gain).

**Foreign Securities**

Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

**Leverage**

To increase the profit potential, RAM, or an ETF purchased by RAM, may at times, purchases stock on margin or take on other borrowing measures to leverage the equity asset base of the client's account or an ETF. This leverage results in proportionately greater risk of loss (and opportunity for gain).

**Market Risk**

Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the price of equity securities have moved in cycle, and the value of a client's investment may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These factors contribute to price volatility.

**Allocation Risk**

A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an Account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

**Concentration of Investments**

RAM has broad discretion over the account(s) investment programs and may choose to allocate substantial portions of account assets to a particular market sector or to a particular security. It is the intention of RAM to allocate the capital of each account(s) in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the third-party managers of investment vehicles and/or RAM will not take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in RAM's portfolios, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on each account(s) capital. RAM may also make similar market timing decisions and asset allocation decisions between equity securities and cash equivalents or some combination of these and other strategies.

**Item 9 – Disciplinary Information**

RIA's are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RAM or the integrity of its management. RAM has no applicable disciplinary information.



**Item 10 – Other Financial Industry Activities and Affiliations**

RAM and its management persons have no other financial industry activities or affiliations except as disclosed herein.

**Item 11 – Code of Ethics**

RAM has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between RAM or its employees or affiliates and any client of RAM. RAM has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the “Code”).

RAM’s single most valuable asset is its reputation and for that reason it must maintain integrity in all business activities. RAM, its officers and employees occupy positions of trust when providing advice to clients or dealing securities to investors. For the purpose of this Code, the term “clients” refers to all of the segregated managed accounts that RAM manages on a discretionary basis.

The maintenance of high ethical standards is more than good business: it is a requirement of law and a condition of RAM’s registration with the Ontario Securities Commission (the “OSC”) and the SEC.

RAM and each of its employees are required to:

1. Deal fairly, honestly and in good faith with its clients;
2. Observe high standards of ethics and conduct in the transaction of business;
3. Not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; and
4. Be of such character and business repute and have such experience and training as is consistent with the standards described in this Code.

Every officer and employee of RAM receives and reviews this Code. Employees are expected to become thoroughly familiar and to comply with the Code. Any breach by an employee of any of the Code can result in disciplinary action, up to and including dismissal from RAM. All personnel are required to sign an attestation of their knowledge and understanding of the Code upon employment and annually thereafter.

Unless otherwise expressly stated, the Code applies to all full and part time, permanent and contract, employees and agents of RAM (collectively, the “Personnel”). Throughout the Code, all references to “employees” apply equally to agents of RAM.

RAM prides itself on being candid with all clients, advising them on what they need to know to succeed, not what they want to hear. RAM has a robust documentation and follow up process ensuring the highest level of client service and compliance rigor.

RAM understands that current demographic trends suggest the elderly market segment will be a growing portion of investors with significant assets and understands as financial intermediaries RAM must be diligent in:

1. Preventing Abuse – Take proactive action, provide advice, create awareness, offer alternatives
2. Recognizing Abuse – If preventing abuse is not possible, learn to identify “the signs” of abuse

3. Responding to Abuse – Speak with the elderly person, collect evidence, direct the elderly person to support services, and report obvious violations.

The Chief Compliance Officer is empowered with the responsibility of enforcing the Code. Any personal trading activity must be pre-cleared through the Chief Compliance Officer. RAM has designated Michael Philbrick as the Chief Compliance Officer.

To this end, the duties of the Chief Compliance Officer include:

1. Maintaining records of all personal trades;
2. Reviewing, on a regular basis, all aspects of reporting by employees to ensure compliance with the provisions of this Code;
3. Ensuring that all information received is kept confidential and will only be disclosed when required by securities regulators or other competent legal authorities or in the course of the Chief Compliance Officer's administration of the Code; and
4. Reporting any violations of the Code and the action taken by the Company to the Chief Compliance Officer.

Violations and sanctions, if any, of the Code will be kept documented. A signed Certificate of Compliance will be maintained for all Personnel for seven (7) years from the date the document was signed.

#### **Item 12 – Brokerage Practices**

The client is free to choose a broker (and custodian of assets) of their choice. In selecting brokers and dealers to effect securities transactions, RAM has the authority to, and may consider such factors as price, the ability of the brokers and dealers to effect the transaction, their facilities, reliability, and financial responsibility and any research or other services or property provided by such brokers and dealers. If RAM determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker dealer, RAM may incur transaction costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

RAM may aggregate two (2) or more customer trades so long as RAM achieves best execution on such trades, and treats each customer fairly and favors no customer over another customer. With regard to split fills in securities orders, RAM instructs the broker that participating clients should receive the average share price for all transactions on a given day if an aggregated order is filled through a series of transactions over the course of the day.

#### **Item 13 – Review of Accounts**

Throughout the course of each business day, client accounts are reviewed by RAM's Chief Compliance Officer, who conducts a review to ensure that trades have been properly executed and that the positions held by a client's account are accurate.

In additions, each client will receive confirmations and monthly account statements from their broker reflecting all transactions entered into on its behalf by RAM. These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by RAM, and should be retained for future reference.

**Item 14 – Client Referrals and Other Compensation**

Securities regulators expect the Company to enter into formal agreements if the Company or any of its employees, enter into any arrangement with another entity or person that is considered to be a “referral arrangement”. Referral arrangements are those where the Company either pays or accepts a payment that will compensate the Company, or another entity, for the referral of a client to or from the Company.

No referral arrangements exist as of the date hereof. Should the firm establish such relationships, the Company will also provide written disclosure to the relevant client informing them of the details of the arrangement. The disclosure will include the nature of the referral arrangement, the amount of the fee paid and any potential conflicts of interest that arise from the referral arrangement.

**Item 15 – Custody**

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain such accounts using “qualified custodians.” “Qualified custodians” under the amended rule include banks and savings associations and registered broker-dealers.

RAM does not maintain direct custody or possession of any of its client’s funds or securities. Clients should understand that the broker, rather than RAM, will have full custody of client’s funds and investment positions.

Each client will receive confirmations and monthly account statements from their brokerage firm reflecting all transactions entered into on its behalf by RAM. These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by RAM, and should be retained for future reference.

**Item 16 – Investment Discretion**

With respect to its managed account clients, RAM receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities and other investments to be bought or sold. These terms are set out in the investment management agreement completed by clients. By this agreement, the client authorizes the broker to permit RAM to enter orders for his or her account. Investment guidelines and restrictions must be provided to RAM in writing.

**Item 17 – Voting Client Securities**

The Company will make every reasonable effort to exercise all voting rights. The Company may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits.

The advising representatives will meet once a week or as necessary to discuss outstanding proxies and related issues. The advising representatives shall review and analyze each proxy on a case by case basis and make the decision to vote or not to vote.

Corporate governance issues are studied and voted upon on a case by case basis. If the Company decides to vote a proxy, it will do so in the best interests of the client and in a timely manner.

**Item 18 – Financial Information**

An RIA is required to provide you with certain financial information or disclosures about its financial condition. RAM 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.