

## ADV Brochure Part 2A–

### Item 1: Cover Page

Upright Financial Corp.  
A Registered Investment Adviser

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January 30, 2017

Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Upright Financial Corp. If you have any questions about the contents of this brochure, please contact us at uprightcorp@gmail.com. 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 Upright Financial Corp. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

### Item 2: MATERIAL CHANGES

In 2016, Upright Financial Corp. entered into an Advisory contract with a new private fund, Upright Capital USA LLC, a hedge fund, as the Investment Advisor of said Fund in addition to the existing Upright Growth Fund.

This document adapted a new written text format implemented by the Securities and Exchange Commission.

There is added disclosure of overseas traveling plan effective 2014. (See details in Item19.)

The only significant operational change effective 2011 was to switch Upright Financial Corp's primary brokerage firm from Charles Schwab to Scottrade in January. (See details in Item 12.)

For clients who decided not to make the respective brokerage firm switch, their trading will be performed in their individual accounts under Limited Power of Attorney. Differently from the block trade on one “Adviser platform”, timing and stock price may vary due to the individual trades.

**Item**

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**See Part 2B, attached, for additional information about your Financial Advisor(s)**  
**Item 4: Description of Advisory Business**

**A. Our Company & Principals**

Upright Financial Corp. (“UFC”) is a financial advisory firm registered with Securities and Exchange Commission (SEC) as a Registered Investment Advisor (“RIA”). It has been in business since October 1990. The firm’s principal owner is “David” Yow-Shang Chiueh, MBA, CFP.

**B. Type of Financial Services**

UFC provides both Comprehensive Financial Planning and Portfolio Management services for private clients and companies through a Full Trading Authorization and/or a Limited Power of Attorney. Comprehensive Financial Planning includes analysis and recommendations on the client’s income, properties, estate, tax, insurance, and retirement planning. Portfolio Management includes investing in stocks, mutual funds, trust accounts, and pension accounts.

**C. Customization of Accounts**

UFC meets with clients periodically to review their financial situation, answer questions, and consult if any adjustments are needed to meet their financial objectives based on their risk tolerance and time horizon. For individual clients who have expressed interests, we offer a financial scenario analysis to help clients make major life decisions such as relocation, career change, retirement projections, cash flow analysis and college planning. We also provide tracking service to monitor our clients account performance against their goals on an ongoing basis.

**D. Wrap Fee Programs**

At present UFC operates as a fee based advisor, and is compensated by the clients semiannually in advance. The firm does not offer nor participate in any wrap fee programs. We do not receive any commissions of any kind from brokers, custodians, or investment funds, nor are we supplied with third party research credits.

**E. Assets Under Management**

Client assets are managed on a purely discretionary basis. As of 12/31/2016, our discretionary assets under management totaled \$32.12 million.

## **Item 5: Fees and Compensation**

### **A. Fee Schedules**

Our fee schedule for Portfolio Management is as follows:

1. **Initial Setup Fee:** The initial Setup Fee is 2% of the initial investment value. When additional funds are transferred to the portfolio managed by UFC, there is a one-time 2% charge for the additional investment value. The appreciation of the investment is not subject to this fee. The initial setup fee according to the initial investment value can be deferred. The purpose of the setup fee is to pay for UFC's marketing expenses, including but not limited to sale commissions for licensed representative, administration cost and miscellaneous fees. However, you may obtain similar services without a setup fee from other investment advisors.
2. **Assets Management Fee:** Asset management fee is charged based on the assets under management on a semi-annual basis. There are three brackets of the management fees pertaining to the portfolio categories. You may be able to obtain this similar service at a lower cost from other investment Advisors.
  - (a) Pure stock portfolio: 1.5% semi-annual
  - (b) Mix portfolio (stock & mutual fund): 1.25% semi-annual
  - (c) Pure mutual fund portfolio: 1% semi-annual
3. **Performance Based Fee:** This fee is only applicable for asset management accounts above \$750,000 value, clients with net worth higher than one and an half millions, and foreign investors.

Our fee schedule for Financial Planning Service is as follows:

Financial Planning Service---Advisor provides financial planning services by reviewing the client's current financial position to offer recommendations for financial growth. Financial planning includes six areas -- investment planning, college planning, tax planning, protection planning, retirement planning, and estate planning. A client could select any/multiple areas. If a client chooses more than two areas of financial planning services, an optional discount package fee is also available. Financial planning fee charged by UFC excludes any supplementary legal or accounting fees which might be incurred by clients as a result of implementing recommendations of Client's financial plan. Clients shall work with their attorneys or accountants for the applicable services and fees.

### **B. Deduction of Fees**

Our fees are deducted directly from the client's account. The advisor fee is calculated based on the value of assets in the account at the closing of the last business day in June and December.

### **C. Other Fees and Expenses**

UFC is not a broker/dealer. All our clients' accounts are held with independent custodians such as Scottrade or Charles Schwab. The custodians may charge a commission each time a trade is made on behalf of the client. An SEC fee is also automatically charged on any sale of a security in the client's account. Custodians will also charge margin interest should there be a debit balance in the account.

### **D. Payment of Fees in advance**

The asset management fee is payable semiannually. Upon signing the agreement, a client's account will be billed a pro-rata fee for the remainder of the current half year. Thereafter, the account will be billed on the 5<sup>th</sup> day following the end of June and December. The performance-based fee is paid annually, thirty days after the end of the calendar year unless the contract ends before year-end, in which case this fee is paid within thirty days at the end of the contract. However, the advisor has the right to hold the billing or to defer charges to clients of the assets management fee, also some clients may pay less adviser fees solely at his discretion, such as the year 2000 high-tech stock bubble burst, or the year 2008 financial crisis. In subsequent periods, those clients would be billed for the deferred amount. The advisor will charge the affected client accounts for all deferred period if/when the clients subsequently close the account.

The advantage of the billing practice is that the clients will not be forced to sell stocks that are undervalued in order to pay for the advisory fee when the market is not performing. The disadvantage is that the advisor will charge the client accounts for all deferred periods when the clients subsequently close the accounts.

A new client may terminate the Assets Management Agreement and receive a full refund within five days after signing this agreement. If a client wants to terminate the investment advisory contract before the expiration date, the client must send a written notice by registered mail to UFC 30 days prior to the termination date. It is the responsibility of the client to inform UFC whether UFC should hold or liquidate (sell) the client's portfolio. In the event of termination, except the five-day grace period for the new clients, UFC shall be paid for all its services through the date of termination. Except the one-time setup fee, UFC will refund the unused pro rata portion of the basic management fee to the client.

How does the fee apply if assets are transferred from Asset/Portfolio Management Account to Upright Growth Fund later on?

According to the prospectus of Upright Growth Fund, no sales charge is applied to the existing assets management clients if additional fund is transferred to the account later on. Also, UFC does not charge the assets management fee for those assets under Upright Growth Fund's Management.

**E. Other compensation we may receive**

UFC does not receive any compensation or incentive from any third party provider of services. UFC's strategies and management of client accounts are solely based on the client's financial needs and not driven by any third party commissions.

For the service of financial planning, we may get compensation from Insurance and Investment products. If that is the case, 50% of the planning fees will be refunded.

**Item 6: Performance-Based Fees and Side-by-Side Management**

**Performance-Based Fee:** If the client is qualified for the SEC Rule 205-3 (i.e. managing \$750,000 of a client's assets or reasonably believes that a client has a net worth of at least one and half million dollars.) or foreign investor and the net annual return exceeds 23% at the end of the calendar year, then UFC will share 30% of the profit portion in excess of the 23% returns.

SEC Rule 205-3 requires that the clients be advised that the performance-based fee arrangement may create an incentive for the Registered Investment Advisor to make investments that are riskier or more speculative than would be the case in non-performance-based situation.

**Item 7: Types of Clients**

We manage assets for the following types of clients: individuals, banks, pension and profit sharing plans, trusts and estates, charitable organizations, and corporations. In general, we require a minimum of \$250,000 to open and maintain an investment portfolio.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss****A. General Description**

We may use various methods to assist us in managing your account, including long and short term trading, the use of margin and options.

We may also use fundamental analysis, which is when we are looking at the financial and product strength of a company and considering its competitors. We may also include as part of this analysis the position a particular company has on a global economic scale. Both fundamental and technical analysis often includes these fundamental factors. Fundamental will focus on the long(er) term behavior of stocks, while technical will try to forecast shorter (less than 6 month) market trends.

We use several methods of analysis to help us manage your account. Charting will help us evaluate the movement (i.e. trend lines) of your positions in bull (up) and bear (down) markets, along with support levels and sector analysis, which are a part of the technical

analysis of a particular stock. Although this assists us with evaluating market risk and profitability it is not a definitive predictor of a stock's value.

UFC's minimum account balance asset requirement for new clients is \$250,000. There are no ongoing contribution requirements although this practice is highly recommended for ongoing savings, asset allocation, and tax efficiency purposes. UFC may make an exception to the above requirements at its sole discretion.

Clients undergo an introductory interview to outline their financial state/position situation and to help UFC set risk tolerance and investment objectives. Clients are then categorized into one of three categories, Focus, Growth, or Growth & Income, based on the appropriateness of the investment strategy in relation to the amount of assets that UFC will be managing on behalf of the client.

### **Methods of Analysis**

UFC uses various methods of analysis to effectively manage client portfolio. The two common methods are fundamental and technical analysis. The fundamental analysis will focus on the long-term behavior of stocks while the technical will try to forecast shorter (less than 6 month) market trends.

The fundamental analysis evaluates the company's financial status and their products/services competitive advantage in the industry as well as global economic scale. The technical analysis utilizes tools such as charting to monitor the client holdings in the stock market movement. With built-in support levels and sector analysis, though an insightful approach to identify market risks and profitability, the technical analysis is not a definite predictor of stock values.

### **Investment Strategy**

UFC's investment strategy is long term, value stocks in specific industries, and investing aggressively in down market. We carefully examine each client's financial goals and risk tolerance levels to manage their portfolio. When the market is instable with high risk, we will not hesitate to hold cash reserves. When there are great opportunities for growth, we may exercise margin or options to maximize the purchasing power of the clients.

### **B. Material Risks for Investment Strategies**

There is no one method or combination of methods of evaluating a stock that is risk free fool proof. Despite of the best market analysis and management strategies, a stock can move in the unexpected wrong direction. UFC's general investment strategies are long term, conservative, focus on the valuation of the stock,

### **C. Material Risks for Types of Securities**

Preferred stock and convertible securities - With respect to preferred stock and convertible securities and changes in interest rate can result in a decline in the market value of an investment.

Small company stock – While smaller companies generally have potential for rapid growth, they often involve higher risk because they have narrower markets and more limited managerial and financial resources. Therefore, their performance can be more volatile and they face greater risk of business failure. This could increase the volatility of the Fund’s portfolio.

Foreign Securities – These securities may involve additional risk such as exchange rate fluctuations, foreign withholding taxes, and restriction or prohibitions on the repatriation of foreign currencies.

### **Item 9: Disciplinary Events**

Upright Financial Corp has been registered and been providing investment advisory services since 1990. Neither the firm nor any associated persons have any reportable disciplinary information.

### **Item 10: Other Financial Industry Activities and Affiliations**

#### **A. BD or Registered Rep**

Members of UFC may be registered representatives of Broker-dealer (“Broker”) or agent of life insurance companies. (“Insurance Agency”). Currently, UFC is not, nor are any associated persons, registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

#### **B. Futures or Commodities**

UFC is not, nor are any associated persons, registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

#### **C. Material Relationships**

UFC does not receive any commission from the assets management program in conjunction with securities transaction through “Broker”. If a client retains UFC’s financial planning services (not assets management or portfolio management programs with annual management fee), Planner of UFC may act as an agent of Broker or Insurance Agency when the client chooses to open an account with the Broker or Insurance Agency. Under the circumstance, Planner of UFC may receive commission fees from the Broker separated from the financial planning fee.

Our clients can be rest assured that UFC’s intention is to best service our clients so we can grow and expand our business. Any client is under no obligation to implement the financial plan by executing transactions through Broker. If a prospect chooses to execute transactions through Broker or UFC’s assets management program, 100% of the paid insurance planning fee and/or 50% of the investment planning fees will be credited to the new client’s account.



Yang's Pension consultant firm, is a third party consulting company and a member of Actuaries, provides pension administration and consultation services. Upon our analysis, if a client needs Defined Benefit Plan (DB Plan) or Defined Contribution Plan (DC Plan), we will refer the client to Yang's Pension Consultant. If the client chose DB plan, the Yang's Pension will set up the pension trust, issue the annual certificate of contribution, perform Form 5500 filing, and execute other administrative tasks.

If a client enrolls in both UFC and Yang's Pension services, to save client's paper work, there is only one annual billing with two separate services. One for Yang's pension and the other for UFC pension back up, coordination and data maintenance service for cash flows of investment record, UFC will get fees for this portion service from Yang's Pension which is separated from the financial planning fee charged by Planner.

UFC provides a thorough one-stop financial services. Clients can acquire several financial packages with UFC to build a consolidated portfolio and to avoid dealing with different service providers.

From time-to-time we may accept investment advisory clients as referrals from other registered investment advisers. Fees (Please be specific on the type of fees) may be split between UFC and the referring registered investment adviser. We do not pay a referral fee or share investment adviser fees with anyone who is not registered as an investment adviser except professionals such as CPA or qualified person by regulation to receive the referral fees. At the present time, there is no active agreement and we have no current arrangements in effect.

#### **D. Referral Arrangements**

Upright Financial Corp does not recommend or select other investment advisers for our clients or receive compensation directly or indirectly from any advisers that creates a material conflict of interest. Nor do we have any other business relationships with 3rd party advisers that create a material conflict of interest.

### **Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading**

#### **A. Code of Ethics**

Our Code of Ethics covers our Firm's policies with regard to the professional conduct of the employees of our Firm. It mandates our compliance with regulations and fiduciary duties. It also addresses areas such as our obligations to you, our clients, our personal transaction reporting, securities transactions, trading and holdings, our review of the activity of access persons, and our data privacy practice regarding to non-public information. UFC clients or perspective clients may request a copy of the Firm's Code of Ethics by contacting UFC office shown on the top of this brochure.

#### **B. Participation or Interest In Client Transactions**

Although our Firm allows employees to trade in the same securities as for our clients' your accounts, at no time may they receive a better price than our clients you receive for

your account, nor may they trade for their own accounts with the volume in amounts that could affect the price of a security. Their personal trading is closely monitored to ensure the clients' profitability is our top priority and there is no chance of insider trading nor price fixing.

### **C. Personal Trading**

Occasionally, the personal financial goals of the Advisors match those of our Clients. Under the circumstances, an Advisor may purchase an investment recommended to the clients. In such cases these investments can be disclosed to the clients upon request. The Advisor's personal investments are indeed too small to noticeably affect the market.

Restriction: UFC segregates its employees' and personal and /family accounts from client accounts to prevent preferential treatment and to ensure the best interests of clients. UFC owns a separate master account for the employees' and personal and /family accounts or individual account with different brokerage firm. The transactions executed in these accounts do not affect the client accounts.

Internal procedure: The following information is defined in UFC's Code of Ethics:

1. Restriction of Trading
2. Restriction of Acceptance of Gifts
3. Restrictions on Serving as Fiduciary
4. Prohibition on Other Conflicts of Interest
5. Monthly Reporting of Securities Transactions
6. Disclaimer of Beneficial Ownership
7. Restriction on Use of Insider Information

### **Item 12: Brokerage Practices**

Upright Financial Corp recommends Scottrade Institutional as the primary Broker/Dealer for our client's assets. We chose Scottrade Institutional for a number of reasons including low commission costs, quality of customer service and client reporting.

When the Advisor executes a group transaction for all clients, the sequence of the transaction will be executed in Scottrade's client accounts first and subsequently the client accounts under other Brokers. Because the client accounts under other Brokers are not on a so-called advisor platform/master account, the transactions will be executed account by account thus the stock price may vary due to the timing sensitivity of the stock market.

For clients who prefer other brokerage may not under so called adviser platform, which is not block trade and will trading individual account one by one under Limited power of attorney, the trading practice under non adviser platform of other brokerage firm may not have timely to go through the trade.

**A1. Research and Other Soft Dollar Benefits** UFC

does not receive any soft dollar benefits.

**A2. Brokerage for Client Referrals**

UFC does not consider, in selecting or recommending broker-dealers, whether the firm or any related persons receives client referrals from the broker-dealer or third party.

UFC's policy is to choose the broker/dealer that best suits the client's needs. UFC does not receive any fees from Brokers for client referrals.

**A2a –**

UFC does not have an incentive to select or recommend a broker-dealer based on an interest in receiving client referrals. Rather our only interest is in receiving the most favorable executions for our clients.

**A3a - Directed Brokerage**

UFC does not routinely recommend, request or require that a client executes direct transactions through a specified broker-dealer different than the client's custodian. Nor UFC does not have any economic relationships with any broker/dealers that create a material conflict of interest.

**A3b**

UFC permits clients to trade directly in the client accounts. However, having the clients and the Advisor managing the same account may create confusion as who executed the transactions. This practice shall be discouraged and avoided.

**B.**

UFC does not aggregate the purchase or sale of securities for various client accounts. Clients may incur slightly higher commission charges due to this practice. I do not understand the point in this paragraph.

**Item 13: Review of Accounts**

David Y. S Chiueh, President and Portfolio Manager, conducts client account review on a regular basis at least quarterly. The review can include an analysis of suitability, assets allocation, diversification, change in account values and growth potential of underlying portfolio holdings.

Accounts are reviewed more frequently than quarterly if there are changes in clients' objectives or financial situation, macroeconomic developments and /or any unusual activity in the securities in the held by client accounts.

The client's custodian (Scottrade or other brokers Charles Schwab etc.) will provide custody services and is responsible for rendering online statements for clients. The

custodian report shall be considered to be the official record for client accounts and shall be the basis for the risk review to be performed by adviser.

Clients will receive written communication from UFC semi-annually regarding market commentary, and model / portfolio performance, and investment strategies among other things.

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

No individuals or firms provide an economic benefit to UFC for providing investment advice or other advisory services.

At this time, UFC and related persons do not directly or indirectly compensate any person who is not our supervised person for client referrals.

**Item 15: Custody**

UFC does not have custody of client funds. Most our client's funds are held at either Scottrade Institutional or other brokers like Charles Schwab. These Institutions send monthly statements and trade confirmations directly to our clients.

**Item 16: Investment Discretion**

UFC accepts full discretionary authority to manage a portfolio of securities on behalf of our clients. Our clients sign a limited power of attorney to authorize UFC to transact in their accounts. UFC does not have the authority to make withdrawals or deposits to your account.

**Item 17: Voting Client Securities**

At this time, we do not vote proxies on behalf of our advisory accounts. At our clients' request, we may offer advice regarding corporate actions and the exercise of proxy voting rights. Being the owners of common stock or mutual funds, the clients are responsible for exercising their right to vote as a shareholder. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. If necessary, clients may contact UFC with questions about particular solicitations.

UFC always considers the interest of our clients first and foremost when making recommendations or taking action.

**Item 18: Financial Information Custody**

We do not have custody of the clients' your assets or cash. We do however collect management fees in advance and deduct them from the client your accounts with your written permission. (See item 5D, above.)

**B) Our Financial Condition**

We do not have any financial condition that could reasonably be expected to impair our financial commitment to our clients.

UFC and its related employees have not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19: Others**

Mr. Chiueh regularly travels out of the US two to three times up to 6 months per year for certain projects overseas. There may be no or less trading activities when he is out of the office. During his travel, clients can contact him by email or voice mails. He will respond as soon as he can. These trips enable Mr. Chiueh to research the international economy for investment evaluation as well as prospecting oversea investors.

**Wrap Fee Programs (Appendix 1)**

UFC currently does not participate in any wrap fee programs.

**Brochure Supplement 1 – David Y.S Chiueh** See separate document - **Form ADV Part 2b - Brochure Supplement\_**

Part 2B of Form ADV:

1. Brochure Supplement

**Upright Financial Corp.**  
A Registered Investment Adviser  
CRD # 107303

Contact: uprightcorp@gmail.com

Phone: (973) 533-1818

January 30, 2017

**This Part 2B Brochure Supplement augments the ADV Part 1A, and should be reviewed by you as one document to provide you with information about Upright Financial Corp, Inc. and your financial adviser. If you did not receive Part 2A, or have any questions about this brochure, please contact us at (973)533-1818.**

**This brochure supplement provides information about the following**

**Financial Advisers:**

**Upright Financial Corp.**

**David Y. S Chiueh**

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. Registration does not imply a certain level of skill or training.

**Additional information about Upright Financial Corp. or your adviser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **David Y. S Chiueh 2. Educational Background and Business Experience**

David Y.S. Chiueh MBA, CFP - he earned the Certified Financial Planner's designation after successfully completing the CFP education program offered by College for Financial Planning in Denver, Colorado. He passed series 6 (NASD) test in November 1987 and series 7 in July 1989. To receive CFP Certification, he passed six CFP examinations given by International Board of Certified Financial Planners in December 1991. In addition to the above professional examinations, he obtained the Financial Planning Certificate issued by the life underwriter training council in July 1988.

Mr. Chiueh is President, Investment Adviser, and Asset Manager of Upright Financial Corporation since its inception in 1990. He is also the Trustee and Chief Executive Office of Upright Growth Fund since 1998. He provides professional financial planning services specializing in the areas of Pension Planning, Estate Planning, and Protection Planning.

Mr. Chiueh was born in 1957. He earned his Master of Business Administration degree from Rutgers University in Newark, New Jersey in 1987.

### **3. Disciplinary Information:**

Mr. Chiueh has no legal or disciplinary events that are presumed to be material.

### **4. Other Business Activities**

Mr. Chiueh is a Trustee of Better World Fund, a non-profit charitable organization since 2004. He is not compensated for his duties by Better World Fund and his time spent on this activity is not substantial.

Mr. Chiueh regularly travels out of the US two to three times up to 6 months per year for certain projects overseas. There may be no or less trading activities when he is out of the office. During his travel, clients can contact him by email or voice mails. He will respond as soon as he can. These trips enable Mr. Chiueh to research the international economy for investment evaluation as well as prospecting oversea investors.

### **5. Additional Compensation**

Mr. Chiueh does not receive any additional bonuses based upon his sales, referrals or new accounts.

### **6. Supervision**

Activity in accounts managed by Mr. Chiueh may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. He may be reached at 973-533-1818.