

FORM ADV**Uniform Application for Investment Advisor Registration****Part II – Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	January 31, 2008
Estimated average burden	
Hours per response.....	.9.402

Name of Investment Advisor:		
Positive Delta Asset Management, LLC		
Address:	Area Code:	Telephone number:
3200 Wilshire Blvd. No. Tower, Suite 1100, Los Angeles, CA 90010	310	230-5255

**This part of Form ADV gives information about the investment advisor and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Form ADV
Part II – Page 2

Applicant: Positive Delta Asset Management	SEC File Number: 801-	Date: 10/27/2008
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1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p> <p>Applicant:</p> <table> <tr> <td><input checked="" type="checkbox"/> (1) Provides investment supervisory services.....</td><td>10 %</td></tr> <tr> <td><input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</td><td>80 %</td></tr> <tr> <td><input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....</td><td>10 %</td></tr> <tr> <td><input type="checkbox"/> (4) Issues periodicals about securities by subscription</td><td>%</td></tr> <tr> <td><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....</td><td>%</td></tr> <tr> <td><input type="checkbox"/> (6) Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td><td>%</td></tr> <tr> <td><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td><td>%</td></tr> <tr> <td><input type="checkbox"/> (8) Provides a timing service</td><td>%</td></tr> <tr> <td><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....</td><td>%</td></tr> </table> <p>(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	10 %	<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	80 %	<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....	10 %	<input type="checkbox"/> (4) Issues periodicals about securities by subscription	%	<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....	%	<input type="checkbox"/> (6) Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%	<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%	<input type="checkbox"/> (8) Provides a timing service	%	<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....	%
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<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....	%																		
B.	<p>Does applicant call any of the services it checked above financial planning or similar term?.....</p> <p style="text-align: right;">Yes No</p> <p style="text-align: right;"><input type="checkbox"/> <input checked="" type="checkbox"/></p>																		
C.	<p>Applicant offers investment advisory services for: (check all that apply)</p> <table> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td><td><input type="checkbox"/> (4) Subscription fees</td></tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td><td><input type="checkbox"/> (5) Commissions</td></tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td><td><input checked="" type="checkbox"/> (6) Other</td></tr> </table>	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other												
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D.	<p>For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> The services provided, including the name of any publication or report issued by the advisor on a subscription basis or for a fee Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 																		
2.	<p>Types of clients – Applicant generally provides investment advice to: (check all that apply)</p> <table> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td><td><input type="checkbox"/> E. Trust, estates, or charitable organizations</td></tr> <tr> <td><input checked="" type="checkbox"/> B. Banks or thrift institutions</td><td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td></tr> <tr> <td><input checked="" type="checkbox"/> C. Investment companies</td><td><input type="checkbox"/> G. Other (describe on Schedule F)</td></tr> <tr> <td><input type="checkbox"/> D. Pension and profit sharing plans</td><td></td></tr> </table>	<input checked="" type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trust, estates, or charitable organizations	<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input checked="" type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input type="checkbox"/> D. Pension and profit sharing plans											
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Positive Delta Asset Management

SEC File Number:

801-

Date:

10/27/2008

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government securities</p> <p>I. Options contract on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main source of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Positive Delta Asset Management

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801-

Date:

10/27/2008

5. Education and Business Standards.

Are there general standards of education or business experience that applicant requires of those involved in
Determining or giving investment advice to clients?

Yes

No

☒

☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- If the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- Each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- Name
- Year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check all that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading advisor.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related persons who is a:

- | | |
|---|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment advisor | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading
advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) Entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes

No

☐

☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Positive Delta Asset Management	SEC File Number: 801-	Date: 10/27/2008
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9.	<p>Participation or Interest in Client Transactions.</p> <p>Applicant or a related person: (check those that apply)</p> <p><input type="checkbox"/> A. As principal, buys securities for itself from or sells securities it owns to any client.</p> <p><input type="checkbox"/> B. As broker or agent effects securities transactions for compensation for any client.</p> <p><input type="checkbox"/> C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.</p> <p><input type="checkbox"/> D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.</p> <p><input checked="" type="checkbox"/> E. Buys or sells for itself securities that it also recommends to clients.</p> <p style="text-align: center;">(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)</p> <p>Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.</p>
10.	<p>Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?</p> <p style="text-align: right;">Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p style="text-align: center;">(If yes, describe on Schedule F)</p>
11.	<p>Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:</p> <p>A. Describe below the reviews and reviewers of the accounts. For reviews include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.</p> <p>Reviews – Daily statements on all the accounts are verified on a daily basis. Key information such as the securities position and the account balances are recorded daily on a spreadsheet. There are weekly and monthly summaries prepared on each account in spreadsheet format.</p> <p>Reviewers – All the daily statements are reviewed by Andi Kim, the managing partner. Mr. Kim prepares the daily, weekly, and monthly reports. PDAM is planning to hire a third party service provider for GIPS compliance of the performance in the near future.</p> <p>B. Describe below the nature and frequency of regular reports to clients on their accounts.</p> <p>Trade confirmation is mailed out from the brokerage firm on the following day of each transaction. Monthly account statement is mailed out from the brokerage firm. Monthly summary of the account is provided from the applicant to each client.</p>

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12.	<p>Investment or Brokerage Discretion.</p> <p>A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:</p> <table border="0"> <tr> <td></td><td style="text-align: right;">Yes</td><td style="text-align: right;">No</td></tr> <tr> <td>(1) securities to be bought or sold?</td><td style="text-align: right;"><input checked="" type="checkbox"/></td><td style="text-align: right;"><input type="checkbox"/></td></tr> <tr> <td>(2) amount of the securities to be bought or sold?</td><td style="text-align: right;">Yes</td><td style="text-align: right;">No</td></tr> <tr> <td></td><td style="text-align: right;"><input checked="" type="checkbox"/></td><td style="text-align: right;"><input type="checkbox"/></td></tr> <tr> <td>(3) broker or dealer to be used?</td><td style="text-align: right;">Yes</td><td style="text-align: right;">No</td></tr> <tr> <td></td><td style="text-align: right;"><input checked="" type="checkbox"/></td><td style="text-align: right;"><input type="checkbox"/></td></tr> <tr> <td>(4) commission rates paid?</td><td style="text-align: right;">Yes</td><td style="text-align: right;">No</td></tr> <tr> <td></td><td style="text-align: right;"><input type="checkbox"/></td><td style="text-align: right;"><input checked="" type="checkbox"/></td></tr> </table>		Yes	No	(1) securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(2) amount of the securities to be bought or sold?	Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>	(3) broker or dealer to be used?	Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>	(4) commission rates paid?	Yes	No		<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>																							
(4) commission rates paid?	Yes	No																							
	<input type="checkbox"/>	<input checked="" type="checkbox"/>																							
	<p>B. Does applicant or a related person suggest brokers to clients? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of the products, research and services given to the applicant or a related person is a factor, describe:</p> <ul style="list-style-type: none"> • The products, research and services • Whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services • Whether research is used to service all of applicant's accounts or just those accounts paying for it; and • Any procedures the applicant used to during the last fiscal year to direct client transactions to a particular broker in return for product and research services received. 																								
13.	<p>Additional Compensation.</p> <p>Does the applicant or a related person have any arrangements, oral or in writing, where it:</p> <table border="0"> <tr> <td>A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?</td><td style="text-align: right;">Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></td></tr> <tr> <td>B. directly or indirectly compensates any person for client referrals?</td><td style="text-align: right;">Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></td></tr> </table> <p style="text-align: center;">(For each yes, describe the arrangements on Schedule F.)</p>	A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	B. directly or indirectly compensates any person for client referrals?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>																				
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B. directly or indirectly compensates any person for client referrals?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>																								
14.	<p>Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:</p> <ul style="list-style-type: none"> • Has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or • Requires payment of more than \$500 in fees per client and 6 or more months in advance <table border="0"> <tr> <td>Has applicant provided a Schedule G balance sheet?</td><td style="text-align: right;">Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></td></tr> </table>	Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>																						
Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>																								

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Positive Delta Asset Management	SEC File Number: 801-	Date: 10/27/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Positive Delta Asset Management, LLC		IRS Empl. Ident. No.: 20-2244968															
Item of Form (identify)	Answer																
1. D	<p>Positive Delta Asset Management, LLC ("PDAM") provides investment advice and supervisory services to individual and institutional clients. PDAM also manages investment advisory accounts not involving investment supervisory services.</p> <p>Over 90% of the investment returns are attributable to the simple asset allocation decisions. PDAM dynamically allocate assets in different asset classes through individual stocks and ETF's. Proprietary equities strategies are developed by the PDAM investment team by applying the proven theories of finance and statistics. PDAM Global Alpha Ultra and PDAM Global Alpha strategies are currently offered to the public, for regular investment accounts and the retirement accounts. PDAM strategies are based on the financial model that the price of an asset reflects the intrinsic value of the asset and the investor sentiment.</p> <p>PDAM Global Alpha Ultra and PDAM Global Alpha strategies allocate 50% of the portfolio in the growth-oriented long-term Strategic Asset Allocation (SAA) strategy, which reflects our views on overall market direction as influenced by macroeconomic trends and the structural changes. This strategy can be classified as the global macro strategy, which carries long and short positions in global capital or derivative markets. The SAA strategy takes exposures in the stocks, bonds, currencies, and commodities through the individual stocks or the Exchange Traded Funds (ETF's). The remaining 50% of the portfolio is allocated in the shorter-term Tactical Asset Allocation (TAA) strategy which accommodates the investor sentiment. PDAM TAA strategy also has low correlation with the passive returns from any other asset classes.</p> <p>The two components of the overall portfolio, SAA and TAA, exhibit very low correlation to each other, which ensures the portfolio diversification effect at strategy level, along with the low correlation among the individual positions.</p> <p>PDAM maintains a total commitment to the systematic decision making process from the strategy formulation throughout the portfolio construction and the implementation phases. Efforts to minimize the transaction costs will further reinforce our competitiveness in the industry through aligning the clients' interests with ours.</p> <p>Proprietary equities strategies are developed by the PDAM investment team by applying the proven theories of finance and statistics. PDAM Global Alpha Ultra and PDAM Global Alpha strategies are currently offered to the public, for both regular investment accounts and the retirement accounts. PDAM strategies are based on the concepts of strategic and tactical asset allocation.</p> <p>PDAM strategies have basic fee schedules for managed assets and negotiable fees for other situations. The basic fee schedule is 2.00% of managed services per annum, payable monthly (Option I). There is a minimum investment requirement of \$100,000, although PDAM reserves the right to waive this minimum. "Qualified Client" as defined in SEC Rule section 205-3 can opt in for the Option II as described in the table below, instead of paying 2.00% monthly management fee. Detailed compensation structures are fully explained in the PDAM Advisory Agreement.</p> <table border="1"> <thead> <tr> <th></th><th>Option I</th><th>Option II</th></tr> </thead> <tbody> <tr> <td>Non-Qualified Purchaser</td><td>Yes</td><td>No</td></tr> <tr> <td>Qualified Purchaser</td><td>Yes</td><td>Yes</td></tr> <tr> <td>Monthly Management Fees</td><td>2.00% p.a.</td><td>None</td></tr> <tr> <td>Quarterly Performance Fees</td><td>None</td><td>20.00%</td></tr> </tbody> </table> <p>A client who desires to participate in the managed account program must first open an equity trading account with a brokerage firm acceptable to PDAM. The acceptability will be considered generally based on the brokerage firm's</p>			Option I	Option II	Non-Qualified Purchaser	Yes	No	Qualified Purchaser	Yes	Yes	Monthly Management Fees	2.00% p.a.	None	Quarterly Performance Fees	None	20.00%
	Option I	Option II															
Non-Qualified Purchaser	Yes	No															
Qualified Purchaser	Yes	Yes															
Monthly Management Fees	2.00% p.a.	None															
Quarterly Performance Fees	None	20.00%															

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Positive Delta Asset Management	801-	10/27/2008

	<p>ability to facilitate PDAM's goal to minimize the trading costs including the commission, price impact, trader timing, and opportunity costs. PDAM is not permitted to hold customers' funds, securities, commodities or other property. A participating customer retains ultimate control over his/her account and may close out the account completely at any time in accordance with the agreements entered into with his/her brokerage firm and PDAM. In such case, the securities, cash and other assets held in the customer's account, after deduction for commissions, premiums, fees and other expenses, will be returned to the customer or to another person directed by the customer.</p> <p>PDAM is currently registered with the Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and commodity pool operator (CPO) and has been a member of the National Futures Association (NFA) in those capacities.</p>
4. A (5)	PDAM uses quantitative and statistical analyses for security valuation in its portfolio strategy.
4. B (8)	Real time market data provider, currently Scottrade Securities, is used for the real time price information.
5.	Any person in determining or giving investment advice to clients on behalf of the applicant should have passed Chartered Financial Analyst (CFA) level 1 or higher, and should be working towards obtaining the CFA charter. Bachelor's degree is also required.
6.	<ul style="list-style-type: none"> K.C. Chen, Ph.D., CFA (Born in 1954) - M.B.A. and Ph.D. in Finance, Ohio State University (1982). National Taiwan University (1976). <p>08/1988 – Present - Theodore F. Brix Professor in Finance / Chairman, Department of Finance and Business Law since 1995, California State University, Fresno.</p> <p>01/1996 – Present – Editor, International Journal of Finance.</p> <ul style="list-style-type: none"> Andi M. Kim, CFA (Born in 1964) –M.B.A. in finance, Craig School of Business, California State University, Fresno (1993). Attended Seoul National University in Korea. <p>02/2005 – Present – Managing Partner, Positive Delta Asset Management.</p> <p>03/2003 – 01/2005 – Portfolio Manager, Kuvera Capital Management.</p> <p>03/2002 – 03/2003 – Portfolio Manager, Premier Trading Group.</p> <p>12/1999 – 11/2001 – Prop Trader, LG Investment & Securities.</p>
7. C	Dr. Chen is a professor in finance, the chairman of the Department of Finance and Business Law at California State University Fresno since 1995, and he publishes an academic journal, International Journal of Business.
9. E	Activities in the proprietary trading by PDAM or the related persons may coincide or contradict to the trading activities in the clients' accounts. Proprietary trading activities are performed independent of the trading activities in the clients' accounts, and clients' interests always have priority to the proprietary interests. All the trades made by PDAM and its related persons are subject to the internal policies and procedures incorporating the Code of Ethics and Standards of Professional Conduct, and the Asset Manager Professional Conduct of CFA Institute. A copy of code of ethics will be furnished to any client or prospective client upon request.
10.	PDAM Global Alpha Ultra strategy has minimum investment requirement of \$100,000, although it reserves the right to

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Positive Delta Asset Management

SEC File Number:

801-

Date:

10/27/2008

	waive this minimum.
12. A (1)	<p>Under the contract with its clients, PDAM has a full and unrestricted power to buy and sell the securities without the requirement to contact the client. However, PDAM is not authorized to and will not direct delivery or payments to itself, except as pertains to the payment of fees described in the Advisory Agreement. Additionally, PDAM will not direct any disposition of the client's securities, cash, or other assets, except to the client. As the client is the primary name on the account, all the activities in the account will be notified to the client through trade confirmations, monthly statements from the brokerage firm, and the monthly report from PDAM.</p>
12. A (2)	<p>The amount of securities bought and sold are pre-determined by each strategy, considering the risk levels and the strategy performance. The strategies and product details are explained to the clients in detail before the investment activity is initiated in the clients' accounts.</p>
12. B	<p>In order to ensure the effectiveness of the PDAM quantitative strategies, as well as on the ethical grounds for the finance professionals, it is essential to minimize the trading costs including the commission, price impact, trader timing, and opportunity costs. PDAM will recommend the broker or dealer that are the most efficient, with the lowest possible commission rates to the clients.</p> <p>PDAM currently recommends Scottrade. Scottrade provides the advisory trading platform with the basket trading and trade allocation functionality, free of charge to the clients. PDAM does not use any paid outside research.</p>
13. B	<p>Referral fees are paid to the financial advisors who entered into the agreement with PDAM for referring potential clients to PDAM. Referral fees are only paid out of the fees PDAM receives from the referred clients, not directly from the clients' assets. As such, referral fees do not increase the fees charged to the referred clients. Terms and conditions of the referral fees vary, and fully disclosed to the referral-based clients. PDAM currently has a referral arrangement with ING and its subsidiaries, Financial Network Investment Corporation, ING Financial Partners, Inc., Multi-Financial Securities Corporation, and PrimeVest Financial Services, Inc., through solicitor's agreements.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).