

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: GB POSITIVE DELTA ASSET MANAGEMENT, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	3250 WILSHIRE BLVD. #1404	LOS ANGELE	CA	90010		213-427-8911

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

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(Schedule 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.

Applicant: **GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC**

SEC File Number:  
801- **69722**

Date:  
**03/30/2010**

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |  |           |   |
|---|--|-----------|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services .....   | <u>10</u> | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services.....  | <u>90</u> | % |
| <input type="checkbox"/> (3)            | Furnishes investment advice through consultations not included in either service described above...  | _____     | % |
| <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 service 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.....   | _____     | % |

(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.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . 

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <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  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser 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. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                  | <input checked="" type="checkbox"/> E. Trusts, 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        |  |

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

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**Part II - Page 3**

Applicant: **GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC**

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Date:  
**03/30/2010**

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

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

**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 sources 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 |
| (3) <input type="checkbox"/> Research materials prepared by others         | Securities and Exchange Commission   |
| (4) <input type="checkbox"/> Corporate rating services                     | (7) <input type="checkbox"/> Company press releases                                    |
|  | (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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>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)**

**FORM ADV**  
**Part II - Page 4**

Applicant: **GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC**

SEC File Number:  
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Date:  
**03/30/2010**

**5. Education and Business Standards.**

Are there any 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, please 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 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 those 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 adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" 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 adviser  | <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 adviser 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: GB POSITIVE DELTA ASSET  
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Date:  
03/30/2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ 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.
- ☐ 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.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(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.)

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.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- 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.

Reviews – Account values, holdings, and cash flows are verified on a daily basis and recorded daily on a spreadsheet. Monthly performance summary is prepared and sent out with custodian statement to each client.

Reviewers – All the daily account information are reviewed by Andi Kim, the CEO of the company. Mr. Kim prepares the daily, weekly, and monthly reports. GB/PDAM is currently getting its performance audited and GIPS verified by a third party service provider.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

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. GB/PDAM provides the monthly performance summary, as well as the monthly statement of the account to each client on a monthly basis.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (4) commission rates paid? .....                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

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 products, research and services given to the applicant or a related person is a factor, describe:

- 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 during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| 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                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

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

Applicant:  
**GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC**

SEC File Number:  
**801- 69722**

Date:  
**03/30/2010**

(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 I of Form ADV:

**GB POSITIVE DELTA ASSET MANAGEMENT, LLC**

IRS Empl. Ident. No.:

**20-2244968**

Item of Form (identify)	Answer
1.D	<p>GB Positive Delta Asset Management, LLC ("GB/PDAM") provides investment management services to individual and institutional clients according to the proprietary investment philosophy and strategies developed by GB/PDAM investment team.</p> <p>Our investment philosophy is based on the i) renowned BHB study, which found that over 90% of the investment returns are attributable to the simple asset allocation policy; and ii) Shiller model, which states that the price of an asset is determined by the intrinsic value as well as the investors' sentiment.</p> <p>GB/PDAM Global Alpha and GB/PDAM Global Alpha Ultra strategies are currently offered to the public, for regular investment accounts and the retirement accounts.</p> <p>GB/PDAM Global Alpha and GB/PDAM Global Alpha Ultra strategies allocate 50% of the portfolio in the growth-oriented long-term Strategic Asset Allocation (SAA) sub-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 sub-strategy takes exposures in the stocks, bonds, currencies, commodities, and others 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) sub-strategy which accommodates the investor sentiment.</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 held in the SAA sub-strategy.</p> <p>GB/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. GB/PDAM offers two fee options:</p> <p>Option I: Monthly flat management fee of 0.1667% (annual rate of 2.00%) Option II: Quarterly performance fee of 20% (qualified clients only)</p> <p>A client who desires to participate in the GB/PDAM managed account programs must first open an equity trading account with a brokerage firm acceptable to GB/PDAM. The acceptability will be considered generally based on the brokerage firm's ability to facilitate GB/PDAM's goal to minimize the trading costs including the commission, price impact, trader timing, and opportunity costs. GB/PDAM is not permitted to hold customers' funds, securities, commodities or other properties.</p>

(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:  
**GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC**

SEC File Number:  
**801- 69722**

Date:  
**03/30/2010**

(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 I of Form ADV: <b>GB POSITIVE DELTA ASSET MANAGEMENT, LLC</b>		IRS Empl. Ident. No.: <b>20-2244968</b>
Item of Form (identify)	Answer	
4.A(5)	GB/PDAM uses quantitative and statistical analyses for security valuation in its investment strategy.	
4.B(8)	GB/PDAM uses real-time market data provided by Scottrade trading platform.	
5.	Any person involved in investment management process should have passed Chartered Financial Analyst (CFA) level I or higher, and should be working towards obtaining the CFA charter.	
6.	<p><u>K.C. Chen, Ph.D., CFA</u> (Born in 1954) - Advisor MBA and Ph.D. in finance, Ohio State University (1982); National Taiwan University (1976) 08/1988 - Present - Theodore F. Brix Professor in Finance / Chairman, Department of Finance and Business Law since 1995, California State University, Fresno. 01/1996 - Present - Editor, International Journal of Finance.</p> <p><u>Andi M. Kim, CFA</u> (Born in 1964) - CE MBA in finance, California State University, Fresno (1993); Attended Seoul National University (1983) 04/2009 - Present - CEO, GB/Positive Delta Asset Management. 02/2005 - 04/2009 - Managing Partner, Positive Delta Asset Management. 08/2008 - 12/2008 - Adjunct Faculty, California State University, Fresno 03/2003 - 01/2005 - Portfolio Manager, Kuvera Capital Management.</p>	
8.C(1)	GB/PDAM has a Referral Agreement with GB Investment Securities, Inc., a broker-dealer under the common control by Golden Bridge Financial Holdings, Inc. The Referral Agreement states that GB/PDAM will pay to GB Investment Securities, Inc., on a quarterly basis, a total of 50% of the fees received by the client referred by GB Investment Securities, Inc. Referral fees are only paid out of the fees GB/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.	
9.	Activities in the proprietary trading by GB/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 GB/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.	GB/PDAM Global Alpha and GB/PDAM Global Alpha Ultra strategies have minimum investment requirement of \$100,000, although it reserves the right to waive this minimum.	

(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:  
**GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC**

SEC File Number:  
**801- 69722**

Date:  
**03/30/2010**

(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 I of Form ADV:

**GB POSITIVE DELTA ASSET MANAGEMENT, LLC**

IRS Empl. Ident. No.:

**20-2244968**

Item of Form (identify)	Answer
12.A(1)	Under the contract with its clients, GB/PDAM has a full and unrestricted power to buy and sell the securities without the requirement to contact the client. However, GB/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, GB/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 GB/PDAM.
12.A(2)	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.
12.B	In order to ensure the effectiveness of the GB/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. GB/PDAM will recommend the broker or dealer that are the most efficient, with the lowest possible commission rates to the clients.  GB/PDAM currently recommends Scottrade. Scottrade provides the advisory trading platform with the basket trading and trade allocation functionality, free of charge to the clients. GB/PDAM does not use any paid outside research.
13.B	Referral fees are paid to the financial advisors who entered into the agreement with GB/PDAM for referring potential clients to GB/PDAM. Referral fees are only paid out of the fees GB/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. GB/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., and with an independent registered investment advisor, Hisland WM, LLC., in addition to several individual referrers, through solicitor's agreements.

(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:  
GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC

SEC File Number:  
801- 69722

Date:  
03/30/2010

(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 I of Form ADV:

GB POSITIVE DELTA ASSET MANAGEMENT, LLC

IRS Empl. Ident. No.:

20-2244968

Item of Form  
(identify)

Answer

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(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:  
GB POSITIVE DELTA ASSET  
MANAGEMENT, LLC

SEC File Number:  
801- 69722

Date:  
03/30/2010

(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 I of Form ADV:

GB POSITIVE DELTA ASSET MANAGEMENT, LLC

IRS Empl. Ident. No.:

20-2244968

Item of Form  
(identify)

Answer

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