

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

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Name of Investment Adviser: <b>Emerald Management</b>		<b>CRD#137858</b>	
Address:	30 Handley Trail	Emerald Hills CA 94062	Area Code: Telephone number: (650) 245-4547

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 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

- 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 .....  | 90 (estimate) % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services .....  | 5 (estimate) %  |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above ....   | 5 (estimate) %  |
| <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 ☐

- 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 checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" 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 type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input 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).**

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

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" 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 checked="" 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 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 checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input 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  |   |

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

Yes ☒ No ☐

**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 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 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.)

**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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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.

**A. Reviews / Reviewers**

- **Reviews:** Accounts will be reviewed and reports will be generated at minimum on a quarterly basis and forwarded to Client(s). Reports, discussion of report(s), and account status available to Client at Client request at any time. Accounts will be monitored on a weekly to quarterly basis and any significant changes, or expectations of significant changes, or Client request for review(s) will generally trigger Advisor to Client(s) communication / account review(s). Quarterly reviews cover top-level view of portfolio: asset allocation, progress against benchmarks, suggested changes if any, market overview, etc.; non-periodic (e.g. Client-requested) reviews may focus on significant changes & events and their impacts on portfolio(s) and/or specific Client questions, issues, and requests for re-allocation, purchases or sales, etc.. Client(s) can request review(s) of account(s) at any time, can provide notice at any time to Advisor of changes that may affect investment allocation, and can request recommendations for re-allocation by Advisor of investments based on notice of changes.
- **Reviewers:**
  - One reviewer: Kirk O. Knapp, CEO and Chief Investment Officer
  - Instructions: As described above with modifications as required by Client(s)' needs
  - All accounts assigned for review to Kirk O. Knapp

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

**B. Nature and Frequency of Regular Reports**

- **Nature:** Broker-dealer(s) holding Client accounts generate & provide reports as determined by their policy. Advisor reports will show all current positions plus realized and unrealized gains and losses for the period and year-to-date. Advisor reports and/or review of reports with Client(s) may also include brief explanations or discussions of any significant changes or expected changes that have or could affect the portfolio.
- **Frequency:** all Client account(s) will be held at major institutions which generate reports of type, format, and frequency determined by them, generally monthly. To augment these, Advisor will provide aggregated and simplified reports on a quarterly basis. Client(s) can request special report(s) at any time.

**12. Investment or Brokerage Discretion.**

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

- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/>            | No <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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/> | No <input checked="" 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:  
Emerald Management

SEC File Number Date: 04-11-2008  
801-

(Do not use this Schedule as continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV Emerald Management	IRS Empl. Ident. No.
Item of Form (identify)	Answer
1A.	<p><b>ADVISORY SERVICES:</b> Investment advisory services are defined and agreed to in advance, comprising part or all of the specific services listed below. Services can be provided under any of three fee arrangements: percentage of assets under management / fixed fee, project-based hourly fees, or performance-based fees.</p> <p>Client financial situation assessment, goal definition, analysis of when/how goals can be reached, recommendations, and on-going advice, investment decision-making, portfolio monitoring &amp; management, and client investment education. Can be split into two separately selectable services – a) develop/recommend/implement initial proposal and b) on-going management – or can be combined into one service.</p> <ul style="list-style-type: none"> <li>• review needs/goals, investable assets, income, tax situation</li> <li>• review current status of investments, pensions, Social Security, home equity &amp; mortgage, etc.</li> <li>• assess risk tolerance</li> <li>• assess investment knowledge level</li> <li>• search out, analyze, recommend, implement, and monitor money managers encompassing any or all of the following: <ul style="list-style-type: none"> <li>○ Mutual funds</li> <li>○ ETFs</li> <li>○ Separately managed accounts</li> <li>○ Partnerships</li> <li>○ Direct investments in specific securities</li> </ul> </li> <li>• determine specific concerns &amp; issues affecting investment choices</li> <li>• project income and expenses through retirement</li> <li>• generate / discuss / implement specific investment proposals <ul style="list-style-type: none"> <li>○ changes/adjustments that improve chance of achieving goals</li> <li>○ investment portfolio asset allocation</li> <li>○ individual security recommendations</li> </ul> </li> <li>• provide tax and portfolio performance reporting</li> <li>• provide introduction to and assist working with professionals in tax, insurance, &amp; estate planning</li> </ul> <p>Provide instruction in degree programs covering financial analysis and investment management.</p>

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

Applicant:  
Emerald Management

SEC File Number Date: 04-11-2008  
801-

(Do not use this Schedule as continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV Emerald Management	IRS Empl. Ident. No.
Item of Form (identify)	Answer
<p><b>1D. FEE STRUCTURES:</b></p> <p>Three fee structures are available. Clients can select one or a combination of fee structures applied to all of or portions of the portfolio as mutually agreed to in advance. All fee arrangements are negotiable and contracts typically cover one year at a time. Emerald Management fees are in addition to and separate from any fees paid directly to money managers including mutual funds, ETFs, separately managed accounts, partnerships, and broker commissions.</p> <p><b>[1] Percent of Assets Under Management / Fixed Fees:</b> Standard fee = .35% of assets under management per year. This is a percentage applied to all assets identified as the portfolio under management OR a fixed fee per unit of time, typically per month, quarter, or year. Asset allocation, reporting (positions, performance, assistance for tax planning &amp; preparation, ...), on-going recommendations including adjustments based on expected market / sector / individual security performance, tax management, risk management, etc. are all included. Fees are annual totals, with the annual fee pro-rated and billed per billing period monthly, quarterly, or yearly as agreed to in advance. Both fees and services to be provided are negotiable per client. Fees &amp; services rendered are cancellable going forward at the end of any desired month with fees owed for services completed.</p> <ul style="list-style-type: none"> <li>Example: .35% [35 basis points = .35 percent] applied to investable assets, total per annum, ¼ of annual fee to be paid in arrears at the end of each quarter of service multiplied by quantity of assets under management measured at the end of the quarter. For a \$1M portfolio, the annual fee would be .35% X \$1M = \$3,500, billed at the rate of \$3,500 / 4 = \$875 at the end of each quarter of completed service.</li> </ul> <p><b>[2] Project-based / Hourly Fees</b> The standard hourly fee is \$175 per hour. This fee structure would be used for mutually agreed-to project(s) where the number of work hours required to complete the project(s) is predictable in advance and/or the client prefers to know in advance the total scope and/or duration of the services to be provided. Project(s) are negotiable in advance as to the number of hours required to complete the project(s) and fee per hour. This may be a one-time project or may be a project recurring at regular intervals such as once per quarter or once per year.</p> <ul style="list-style-type: none"> <li>Example: for a project agreed to as a 10 hour project, the total fee would be 10 x \$175 = \$1,750.</li> </ul> <p><b>[3] Performance-Based Fees</b> <i>Client must qualify as an accredited investor and meet other terms in order to consider a performance-based fee structure.</i> Advisor fee is calculated using a mutually agreed-to formula correlating the fee amount to the performance of the portfolio vs. a specified benchmark; in general, higher performance generates higher fees and lower performance generates lower fees. A minimum fee applies unless a higher fee amount would be generated by performance greater than the benchmark over a specific timeframe.</p> <ul style="list-style-type: none"> <li>Example: if the performance fee is 10% of portfolio performance above an agreed-to benchmark with a minimum fixed fee of \$1,000 and the portfolio size is \$1M, then: <ul style="list-style-type: none"> <li>If the benchmark performance is 5% and the portfolio performance is 8%, the total performance fee would be (8% - 5%) x 10% x \$1M = \$3,000.</li> <li>If the benchmark performance is 5% and the portfolio performance is 6% or less, then the performance fee would be \$1,000.</li> </ul> </li> </ul> <p><b>Client-requested refunds and/or termination of contract(s):</b> As all fees are charged in arrears, there will be no advance fees for which Client can request refund(s). Client can terminate this contract with 15 days advance written notice to Advisor - fees will continue to be billed up to 15 days from written notification by Client to Advisor of desire to terminate contract, unless a different date is mutually agreed to in writing by both Client and Advisor. In addition, any fees already earned by Advisor up to Client termination notice are still due and billable.</p>	



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

Applicant:  
Emerald Management

SEC File Number Date: 04-11-2008  
801-

(Do not use this Schedule as continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV Emerald Management	IRS Empl. Ident. No.
Item of Form (identify)	Answer
5.	<p><b>Education and Business Standards:</b> The following describes minimum requirements for education and business experience required of members and employees of Emerald Management who will determine or give investment advice to Client(s):</p> <ul style="list-style-type: none"> <li>• 4-Year College Degree</li> <li>• At least 2 years in a corporate 'exempt-salaried' position OR two or more years giving investment advice to clients working within a firm providing investment advice for compensation (e.g. a Registered Investment Advisor firm)</li> <li>• As required by law: RIA/IAR/pass Series 65 Exam</li> </ul> <p>In addition, the following credentials and/or commitment to achieve one or more of them are strongly recommended</p> <ul style="list-style-type: none"> <li>• One or more of the following academic achievements or professional designations: <ul style="list-style-type: none"> <li>◦ MBA in Finance, CFP, CFA, CIMA, ChFC, CIC, PFS</li> </ul> </li> </ul>
6.	<p><b>Education and Business Background</b> of Emerald Management (executive officers and those giving investment advice)</p> <ul style="list-style-type: none"> <li>• Kirk O. Knapp, CFP®, CFA</li> <li>• Birthdate: 06/29/1952</li> <li>• Formal Education <ul style="list-style-type: none"> <li>◦ BSEE / Computer Logic Design / University of Illinois / 1975</li> <li>◦ MBA Finance / University of California Berkeley / 1984</li> <li>◦ CFP Preparation Course / Kaplan College / 2003</li> <li>◦ CFA Program 2005 - 2007</li> </ul> </li> <li>• Business Background <ul style="list-style-type: none"> <li>◦ Marketing Manager / Network Appliance / 2000 – 2003</li> <li>◦ Marketing Manager / Omneon Video Networks / 2004 – 2005</li> <li>◦ Investment Advisor Harris myCFO 2006 - 2007</li> </ul> </li> </ul>
7.	<p><b>Other Business Activities</b></p> <p>Emerald Management provides graduate-level degree and professional certificate instruction in financial analysis, investment management, and financial planning in university &amp; college certificate and degree programs.</p>

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

Applicant:  
Emerald Management

SEC File Number Date: 04-11-2008  
801-

(Do not use this Schedule as continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV Emerald Management	IRS Empl. Ident. No.
Item of Form (identify)	Answer
9.	<p><b>Code of Ethics / Standards of Professional Conduct</b></p> <ul style="list-style-type: none"> <li>• Code of Ethics available to Clients and prospective Client(s) upon request.</li> <li>• Summary Description of Code of Ethics: Emerald Management's Code of Ethics is modeled after the CFA Institute's Code of Ethics and Standards of Professional Conduct.</li> </ul> <p>Owners and employees of Emerald Management shall:</p> <ul style="list-style-type: none"> <li>• Place the financial interests of Clients ahead of their own financial interests in performing duties to clients under the terms of investment advisory contracts.</li> <li>• Perform duties to Clients to the best of their abilities under the terms of investment advisory contracts.</li> <li>• Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, Clients, prospective Clients, and firms that have involvement with Clients' investable assets or Advisor's business such as broker-dealers, private money managers, estate lawyers, tax advisors, etc.</li> <li>• Maintain knowledge of and comply with all applicable laws, rules, and regulations of any government, governmental agency, regulatory organization, licensing agency, or professional association governing the members' and employees' professional activities.</li> <li>• Strive to maintain and improve their competence and the competence of others in the profession.</li> <li>• Not engage in any conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.</li> <li>• Not engage in any conduct or commit any act that compromises the integrity of any professional investment management designation they may hold, and shall follow the associated Code(s) of Ethics and Standards of Professional Conduct for each such designation held. Emerald Management, including all of its members, directors, and representative agents, does not and will not unfairly use for personal gain or disclose any non-public confidential personal information about Clients or prospective Clients to anyone, except under one or more of the following conditions: as permitted by law, as required by government or self-regulatory agencies, to/from service providers in the normal course of business, or as directed and approved by Clients themselves under the two conditions that they specify the information to be disclosed and to whom it is to be disclosed.</li> <li>• It is required that Advisor Personnel adhere to Section 204A of the Investment Advisors Act of 1940 designed to prevent the misuse of material non-public information by the Advisor or any person associated with the Advisor. Disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by Advisor Personnel.</li> </ul> <p><b>9.E Firm Procedures</b></p> <ul style="list-style-type: none"> <li>• In order to implement Advisor's (Emerald Management) investment policy, the following procedures have been put into place with respect to the Advisor and its Covered Persons:</li> <li>• (1) If Advisor is purchasing or selling any given security (in discretionary Client accounts) or recommending to Advisor's Client(s) purchase or sale of said security (in non-discretionary Client accounts), no Covered Person may transact in that security until at least one of the following becomes true for each Client receiving the recommendation: <ul style="list-style-type: none"> <li>○ Client has completed the planned purchase or sale of said security with respect to the current &amp; corresponding Advisor recommendation</li> <li>○ Client has informed Advisor that a decision has been made not to purchase or sell the security with respect to the current &amp; corresponding Advisor recommendation</li> <li>○ Client has informed Advisor in writing that Client acknowledges receiving Advisor recommendation and releases Advisor to take action regarding said security for Advisor's own account(s)</li> <li>○ Advisor recommendation to Client has been retracted</li> <li>○ At least 5 market trading days have elapsed since Client has received recommendation, Client has had ample time &amp; ability to consider acting upon the recommendation, and Advisor has informed Client in writing that Advisor will soon be acting upon the recommendation for Advisor's own account(s)</li> </ul> </li> <li>• (2) If Advisor is considering the purchase or sale of any security or already has a position in a security at the time the security is being recommended to Advisor's Client(s), Advisor will provide full disclosure to Client(s) of security position and/or Advisor plans regarding purchase or sale of said security. All Advisor Covered Persons (investment personnel) will report personal securities transactions on a quarterly basis to Advisor's Chief Compliance Officer. Emerald Management personnel are required to place Client interests before Advisor personal account interests.</li> <li>• Exceptions:</li> <li>• (1) No restriction on purchase or sale will be required in securities of open-end mutual funds, exchange-traded funds (ETFs) and U.S. Government securities.</li> <li>• (2) No restriction on purchase or sale will be required in securities that are not held in or being recommended for Client(s)' accounts, and/or are not pending additions to the Advisor-recommended list.</li> </ul>

Applicant: Emerald Management	SEC File Number    Date: 04-11-2008  801-
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1. Full name of applicant exactly as stated in Item 1A of Form ADV Emerald Management	IRS Empl. Ident. No.
Item of Form (identify)	Answer
<p><b>10.</b></p> <p><b>12.</b></p>	<p><b>Conditions for Managing Accounts:</b> Advisor does not take custody of Client(s)' investable assets. Advisor offers investment supervisory services, account management services, and/or financial planning services regarding investment management. Minimum aggregate Client assets to open an Advisor-managed account are \$100,000.</p> <p><b>Investment or Brokerage Discretion</b></p> <p><b>A1. Discretion on Securities Bought or Sold</b></p> <ul style="list-style-type: none"> <li>• Advisor will not have custody of funds for any Client(s) and Advisor will not have permission to add or remove funds to/from Client account(s) which will be held at major financial institutions such as broker-dealers.</li> <li>• Clients can individually select 'discretionary' or 'non-discretionary' accounts with Advisor.             <ul style="list-style-type: none"> <li>○ If Client requests and signs a contract with Advisor for a 'discretionary account' – Advisor can determine which security(s) to buy or sell and can enter trades with general discretionary pre-approval but without requiring pre-approval per specific trade from Client.</li> <li>○ If Client requests and signs a contract with Advisor for a 'non-discretionary account' – Advisor can not select securities to buy or sell and complete trades without specific per-trade approval from Client.</li> </ul> </li> <li>• Client can rescind Advisor's discretionary trading permission, if previously given to Advisor by Client, on any of that Client's accounts at any time with written notice to Advisor.</li> </ul> <p><b>A2. Discretion on Amount of Securities Bought or Sold</b></p> <ul style="list-style-type: none"> <li>• Advisor will not have custody of funds for any Client(s) and Advisor will not have permission to add or remove funds to/from Client account(s) which will be held at major financial institutions such as broker-dealers.</li> <li>• Clients can individually select 'discretionary' or 'non-discretionary' accounts with Advisor.             <ul style="list-style-type: none"> <li>○ If Client requests and signs a contract with Advisor for a 'discretionary account' – Advisor can determine amount of security(s) to buy or sell and can enter trades with general discretionary pre-approval but without requiring pre-approval per specific trade from Client.</li> <li>○ If Client requests and signs a contract with Advisor for a 'non-discretionary account' – Advisor can not select amount of securities to buy or sell and complete trades without specific per-trade approval from Client.</li> </ul> </li> <li>• Client can rescind Advisor's discretionary trading permission, if previously given to Advisor by Client, on any of that Client's accounts at any time with written notice to Advisor.</li> </ul> <p><b>B. Broker-Dealer Suggestions</b></p> <ul style="list-style-type: none"> <li>• Factors considered in selecting broker-dealers for recommendation             <ul style="list-style-type: none"> <li>○ Access to specific desired money managers is often provided only by specific broker-dealers and vice-versa, making this a significant determining factor for selecting broker-dealers. Where there are multiple broker-dealer choices, additional factors will be used in selection:                 <ul style="list-style-type: none"> <li>▪ Knowledge level of broker-dealer contact(s) and their willingness to communicate with Client(s) and Advisor in way(s) suitable to Client(s) and/or Advisor.</li> <li>▪ Large, well-known, well-run institution providing safety of account and reasonable services such as on-line trading, account reporting, etc.</li> <li>▪ Low cost per trade and/or high return net of expenses</li> </ul> </li> <li>○ <b>Value of Products, Research, Services:</b> Products, Research, Services not directly tied to actual investments have no effect on Advisor recommendations of broker-dealers                 <ul style="list-style-type: none"> <li>▪ <b>Products, Research, Services:</b> Specific desired investment products are only available through certain broker-dealers, determining many broker-dealer choices. Broker-dealer research and services are incidental to broker-dealer choices.</li> <li>▪ <b>Whether clients pay higher commissions vs. other broker-dealers:</b> Commissions are not available as a decision factor in order to access many specific selected investments. Where feasible, low-cost broker-dealers are recommended and used.</li> <li>▪ <b>Research:</b> broker-dealer research is incidental to Advisor's recommendations. If and when used, broker-dealer research is applied in a general sense across all recommendations and all Client(s) to the extent it is reasonable and prudent to do so.</li> <li>▪ <b>Procedures to Direct Client Transactions in Return for Products and Services:</b> None.</li> </ul> </li> </ul> </li> </ul>