

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

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Name of Investment Adviser: Martin Asset Management, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	18375 Ventura Boulevard #538	Tarzana	CA	91356	(310)	230-5783

**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: **Martin Asset Management, LLC**

SEC File Number:

801- **67627**

Date:

07/10/2009

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 type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | 100 % |
| <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 ☒

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 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 checked="" type="checkbox"/> A. Equity securities | <input checked="" 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 checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input 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 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 checked="" 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 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 checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" 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
(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 | |

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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 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.)

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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.

The timing and nature of account reviews are dictated by a variety of factors. Such factors include the following: contributions or withdrawals of cash from an account; determination to change the cash levels of an account; the allocation of a block of a particular security purchased; a client's request for information of any sort; a client's request for tax loss selling; a change in the client's personal and financial circumstances, i.e. divorce, death in family. In addition Francisco J. Martin reviews all accounts on a regular basis.

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

At least quarterly, clients are provided with a brokerage statement from their custodian. The brokerage statement contains the cash balance, type, name and amount of each security, and current market value of each security. Such information is also available daily by login into their account online.

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 type="checkbox"/> | <input checked="" 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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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 type="checkbox"/> | <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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Applicant:
Martin Asset Management, LLC

SEC File Number:
801- 67627

Date:
07/10/2009

(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:

Martin Asset Management, LLC

IRS Empl. Ident. No.:

26-4041748

Item of Form (identify)	Answer
PART II, 1.D.	<p>Money Management Services:</p> <p>Martin Asset Management LLC ("Martin") provides personal investment management services on a discretionary basis. The objective of these services is to assist the Client in ascertaining their current financial position, followed by establishing financial and investment goals and/or objectives. We develop and maintain financial strategies and investment portfolios based upon the Client's situation. Investment professionals go through a process of discovery including: time horizon, risk tolerance, investment experience, level of interest, income requirements and tax situations.</p> <p>Fee Schedule:</p> <p>In general all clients are charged a monthly (in arrears) performance fee based on the monthly net P/L (profit and loss) of their individual accounts. The annual performance fee is 20%. No annual management fee is imposed. For accounts that exceed US\$ 2,000,000.00 (two million US dollars) a lesser performance fee of 10% may be negotiated. In all instances a high water mark applies.</p> <p>The firm may make special arrangements with individual clients. Fees are subject to negotiation but in most cases only if the account size is over a certain amount, i.e. over US\$5 million. All fee negotiations are exclusively made by and between the client and Francisco Martin, Senior Managing Director of the firm.</p> <p>Fee Disclosure:</p> <p>Clients should be aware that the fees charged by Martin may be higher than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other advisers at lower rates.</p> <p>Mutual Fund Fees, Exchange Traded Funds Fees (ETFs), Expenses and Charges:</p> <p>Some mutual funds pay management fees to third party investment advisers, and certain funds have other types of fees or charges, including 12b-1, administrative or shareholder servicing fees, early redemption or certain other fees, all of which are deducted from the Net Asset Value ("NAV") of the funds that may be held in Client portfolios on a continuous basis.</p> <p>These types of fees are routinely borne by all mutual fund / ETF shareholders as an indirect expense to their account, and are in addition to Martin's management fees and charges. Martin Asset Management does not receive compensation from such third party fees.</p> <p>Separately from investing with Martin, the soliciting Investment Professional or their firm may receive additional sales compensation, directly, or indirectly, from mutual funds or variable annuities that may have been purchased by the client.</p>

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

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Applicant:
Martin Asset Management, LLC

SEC File Number:
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Date:
07/10/2009

(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:

Martin Asset Management, LLC

IRS Empl. Ident. No.:

26-4041748

Item of Form (identify)	Answer
cont. Part II, 1.D.	<p>Reporting Services:</p> <p>Martin provides Clients with a quarterly statement of their account, including performance and fees; full year-end tax reporting for taxable accounts; and performance reviews. These reports are provided by Martin's main custodian, Interactive Brokers, LLC. All reports are also available online by login in into the following secure web site: https://www.clientam.com/Universal/servlet/AccountAccess.Login?partnerID=francisco3</p> <p>Special Request Service Fees:</p> <p>Non-Standard service fees incurred as a result of special requests, such as wiring fund or overnight mailing services will be an expense of the Client's account and deducted by the Custodian at the time of the occurrence.</p> <p>Termination of Advisory Contracts:</p> <p>Martin's responsibility for managing the Client's account begins when initial transactions have cleared and the related assets have been credited to the Client's account at the Custodian. The Investment Advisory Agreement then continues until terminated by either party. Martin will begin the process of closing the account upon notification by the Client; however, a reasonable amount of time will be needed to liquidate and/or transfer assets, and required bookkeeping, and processing, subject to the rules and conditions imposed by mutual fund companies.</p> <p>The Custodian may charge a termination fee, unless reduced or waived, that will be debited from the client's account and retained by the Custodian.</p> <p>Certain mutual fund companies charge early redemption or contingent deferred sales charges that decline the longer the shares are held. If a Client terminates an account that includes funds imposing such fees, the fee will be deducted by the fund company from the Net Asset Value of any shares held in the Client account(s) that are being redeemed.</p>
PART II, 5.	<p>Members of Martin providing investment advice generally are required to have both a high school and college education or equivalent experience. In addition, all personnel providing investment advice are required to have financial, analytical, or portfolio management experience, and to have passed the Uniform Investment Advisor Law Examination (Series 65), or other relevant securities examinations, and/or have obtained the Chartered Financial Analyst (CFA) designation, Chartered Financial Consultant (ChFC) designation, or Certified Financial Planner (CFP) designation. In addition, they will be required to obtain licenses or credentials as required by various state securities regulations, if applicable.</p>

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07/10/2009

(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:

Martin Asset Management, LLC

IRS Empl. Ident. No.:

26-4041748

Item of Form (identify)	Answer
PART II, 6.	<p>Education and professional backgrounds of all investment managers and executive officers of Martin is as follows:</p> <p>Francisco Martin, Senior Managing Director Year of Birth: 1974</p> <p>Formal Education after High School: Hoehere Wirtschafts- und Verwaltungsschule (Switzerland) : Masters in Economics</p> <p>Registrations and Licenses: Registered Investment Advisor (Series 65) Previously held: Futures and Options License (Series 3) expired</p> <p>Five Year Business Background: Martin Asset Management LLC from 02/2007 to present; MAM Wealth Management from 07/2004 to 01/2007 Bank Julius Baer & Co. LTD from 07/1999 to 07/2004</p>
Code of Ethics	<p>All employees are subject to CFA Institute Code of Ethics and Standards of Conduct and all employees are encouraged to increase their level of expertise in their functional areas through graduate, post-graduate and professional study programs.</p> <p>CFA Institute Code of Ethics:</p> <ul style="list-style-type: none"> · Act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, employers, employees and fellow members. · Practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession. · Strive to maintain and improve their competence and the competence of others in the profession. · Use reasonable care and exercise independent professional judgment. · Act for the benefit of our investing clients and place their interest before our own.

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Martin Asset Management, LLC

IRS Empl. Ident. No.:

26-4041748

Item of Form (identify)	Answer
cont. Code of Ethics	<ul style="list-style-type: none"> · Ensure that investment advice is suitable in light of the client's objectives, needs and circumstances. · Refrain from trading on the basis of material, non-public information. · Use reasonable care and judgment to achieve and maintain independence and objectivity. · Have a reasonable and adequate basis, supported by appropriate research and investigation, in making investment recommendations or taking investment actions. · Avoid any material misrepresentation in any research report or investment recommendation. · Disclose to clients and prospects all matters that reasonably could be expected to impair our ability to make unbiased and objective recommendations. · Deal fairly and objectively with all clients and prospects. · Not engage in any professional conduct involving dishonesty, fraud, deceit or misrepresentation. <p>Upon written request, clients may receive a copy of Martin's CFA Institute Code of Ethics and Standards of Professional Conduct.</p>
PART II, 10.	<p>Currently, minimum account size is US\$500,000.00 for all strategies. Minimums are reviewed periodically and are subject to change and exceptions.</p> <p>Exceptions to minimums must be approved by the Senior Managing Director or an authorized officer of Martin. Account falling below minimum thresholds may be terminated by Martin after making a formal written notice to the Client.</p>
PART II, 12.A.(1)	<p>By the Client's choice of specific investment objectives or any combination of objectives, the client can effectively restrict Martin's choice of types of securities/mutual funds/ETFs, or the Client may make a reasonable request to include or exclude specific types of securities/mutual funds/ETFs from their individual portfolio. The Client may also impose other reasonable restrictions on their account. These exceptions will be noted and initialed in the investment advisory agreement.</p>

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

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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 I of Form ADV:

Martin Asset Management, LLC

IRS Empl. Ident. No.:

26-4041748

Item of Form (identify)	Answer
Part 1A (Item 5G (6))	Martin Asset Management, LLC from time to time might select third party investment managers to manage a portion or all of a client's assets. Martin Asset Management always makes sure before selecting such a manager that it is properly licensed as an investment adviser. Furthermore, Martin Asset Management will look at track records, background of the principals and employees of the third party manager to minimize any possible wrongdoings. We make sure third party managers adhere to the same ethical standards as Martin Asset Management does and that no negative disclosures relating to fraud has been filed either with the SEC or any other self regulatory bodies. A 5-year minimum track record is prerequisite to doing business with a third party manager.
Conflict of Interest under CCR Section 260.238 (k)	All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.
Part II Page 3 Item 3. K.	Martin Asset Management, LLC is the General Partner of MAM Global ETF Fund, LP ("Fund"), a Delaware Limited Partnership. The fund is only open to accredited investors and is not marketed to all clients. The fund only invests in liquid Exchange Traded Funds.
Part II Page 4 Item 8. D.	Martin Asset Management, LLC is the General Partner of MAM Global ETF Fund, LP ("Fund"), a Delaware Limited Partnership. Martin Asset Management only solicits clients and/or prospects that meet the "Accredited Investor Rule" as defined in the federal securities laws under the term accredited investor in Rule 501 of Regulation D.

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