

PART 2B OF FORM ADV – BROCHURE SUPPLEMENT

**David Conrad Hinman
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SW ASSET MANAGEMENT LLC

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This brochure supplement provides information about David Conrad Hinman and Raymond Thompson Zucaro (each, a “Supervised Person” and collectively, the “Supervised Persons”) that supplements the brochure of SW ASSET MANAGEMENT LLC (“SW”). You should have received a copy of that brochure. Please contact Robert Venable if you did not receive SW’s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Name: **David Conrad Hinman**

Age (or year of birth): March 22, 1967

Education: The University of Pennsylvania, M.B.A. Finance, 1995
University of Alabama, B.S. Corporate Finance & Investment Management, 1989

Business Background: SW Asset Management, LLC 2009 – Present
Managing Principal, Chief Investment Officer
Drake Management LLC 2006 - 2009
Vice President, Global Head of Credit
Ares Capital Corporation 2005 - 2006
Portfolio Manager

Professional Designations: CFA Charterholder
The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.
To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforce through an active professional conduct program, require CFA Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Name:	Raymond Thompson Zucaro
Age (or year of birth):	July 19, 1971
Education:	Temple University, M.B.A. International Business Administration - Spanish, 1996 Temple University, B.A. Psychology and Spanish, 1994
Business Background:	SW Asset Management, LLC 2009 – Present Managing Principal, Chief Investment Officer Drake Management LLC 2007 - 2009 Portfolio Manager INTL Consilium 2004 - 2007 Senior Investment Analyst
Professional Designations:	CFA Charterholder The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Disciplinary Information

The Supervised Persons have not been subject to any material legal event required to be disclosed in response to this item.

Other Business Activities

The Supervised Persons are not actively engaged in any investment-related business or occupation other than SW.

Additional Compensation

The Supervised Persons do not receive any economic benefit for providing advisory services from persons who are not clients of SW.

Item 6 – Supervision

This item is not applicable to the Supervised Persons.