

Item 1 Cover Page

Meritz Asset Management Co., Ltd
Firm CRD number: 281962

Form ADV Part 2A – Disclosure Brochure

Effective: November 7, 2016

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This brochure provides information about the qualifications and business practices of Meritz Asset Management Co., Ltd. If you have any questions about the contents of this brochure, please contact us at +822 6320 3000 or by email: contactus@meritz.co.kr.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Meritz Asset Management Co., Ltd., CRD #281962 also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Meritz Asset Management Co., Ltd.

Meritz Asset Management Co., Ltd. believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide its clients with complete and accurate information at all times. Meritz Asset Management Co., Ltd. encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Initial Filing

Meritz Asset Management Co., Ltd. is a new Registered Investment Advisor.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Meritz Asset Management Co., Ltd.

The change made to this Brochure is to update the assets under management by Meritz Asset Management Co., Ltd. as of December 31, 2015 in the amount of \$4,200,000 on a discretionary basis; and to replace Daniel Kwon with his successor, Kyeong Min Choi, Chief Compliance Officer.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

A. Description of Advisor Firm.

Meritz Asset Management Co., Ltd. (“Meritz” or “Advisor”) is a corporation that was formed under the laws of the Republic of Korea on May 6, 2008. Meritz is registered with the Financial Services Commission of Korea as a licensed asset management company as of July 11, 2008 and registered as a discretionary investment manager as of July 30, 2008. As Financial Investment Services and Capital Market Act of Korea had been newly enacted as from February 2009, Meritz renewed required license for an asset management company from the Financial Services Commission and registered as a discretionary investment manager (including pure investment advisory service) with the Financial Services Commission as of February 4, 2009.

As of the date of this Brochure, Meritz is seeking registration with the Securities and Exchange Commission (“SEC”) as an investment advisor offering separately managed account services to United States (“US”) clients, and aims to provide investment advisory service for US registered mutual funds. Meritz will not have a principal place of business in the US. Rather, the Advisor will offer its services to US clients from its office location in South Korea.

The principal owner of the Advisor is Meritz Financial Group Inc. and the indirect owner and major shareholder of Meritz Financial Group Inc. is Jung Ho Cho.

For more detailed information on the services offered, see the response to Item 4B below.

B. Description of Advisory Services Offered

Sub-Advisor to a Private Fund

Meritz Asset Management Co., Ltd. (“Meritz” or “Advisor”) is a sub-advisor to The Korea Opportunities Fund LP (805-5688751064) organized under the laws of the state of Delaware, United States. The General Partner of the Fund is Palisades Partners Asset Management, LLC, a New Jersey state registered investment advisor, CRD #167418. Meritz provides investment advice to the Fund on behalf of the General Partner which invests its assets in securities. The Fund’s investment objective is to generate capital appreciation in a consistent and controlled manner over time by actively identifying investment opportunities in Korea’s financial market. Meritz will seek to invest in companies within the KOSPI and KOSDAQ markets and capitalizing on market inefficiencies, neglected or oversold companies, and attractive small to mid-cap names that are not actively covered by the market.

For more information on the Fund an investor should contact Palisades Partners Asset Management, LLC, CRD #167418.

Separately Managed Accounts

Meritz provides non-discretionary, fee-based, investment advisory services to banks or thrift institutions, pension and profit sharing plans as well as mutual funds. The Advisor will discuss with the client their specific objectives and establish written guidelines for the investments. Meritz approach is to use a long term investment strategy whereby the Advisor may use any of the following products: exchange listed securities, over-the-counter securities, corporate debt

securities, municipal securities, mutual funds, and United States/Korea government securities to accomplish the client's objective.

Meritz will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Meritz accept or maintain custody of a client's funds or securities.

C. Clients Tailored Services and Client Imposed Restrictions

Meritz will tailor its advisory services for its separately managed accounts to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

D. Wrap Fee Programs

Meritz does not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of December 31, 2015, Meritz sub-advised, on a discretionary basis, a private fund with assets under management in the amount of \$4,200,000.

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Sub-Advisor Fees for the Private Fund

For the sub-advisory services Meritz provides to The Korea Opportunities Fund LP and in accordance with the sub-advisory agreement between Palisades Partners Asset Management, LLC and Meritz, Meritz receives 40% of all fees generated by the Korea Opportunities Fund LP.

Separately Managed Account Asset Management Fee

Pursuant to an investment advisory contract signed by each client, the client will pay Meritz either a monthly or quarterly management fee, payable in arrears, based on the value of portfolio assets of the account on the last business day of the preceding quarter. The annual management fee ranges from .40% to 1.00%.

These fees may be negotiated by the Advisor, at the sole discretion of the Advisor. Asset management fees will be automatically deducted from the client account on a monthly or quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send either a monthly or a quarterly statement to the client outlining the fee calculation and the amount withdrawn from the client account.

C. Additional Client Fees Charged

All fees paid to Meritz for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Meritz accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

D. Prepayment of Client Fees

Meritz's management fee is payable in arrears, therefore this question is not applicable.

E. External Compensation for the Sale of Securities to Clients

Meritz is not a registered broker-dealer, however, its affiliated entity Meritz Securities is a registered broker-dealer, registered in the Republic of Korea. Individuals of Meritz providing investment advice to US clients are not dually registered as registered representative of its affiliate Meritz Securities. Therefore these individuals will not receive any external compensation for the sale of securities to US clients.

Item 6 Performance-Based Fees and Side-by-Side Management

Meritz does not charge performance based fees therefore this question is not applicable.

Item 7 Types of Clients and Minimum Account Size

Meritz intends to offer its services to banks or thrift institutions, investment companies, and pension and profit sharing plans.

Meritz does not have a minimum requirement for opening or maintaining an account.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Meritz utilizes fundamental analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets, based on company visits. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business

performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

The investment strategies Meritz will implement include long term purchases of securities held at least for one year.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. Investment Strategy and Method of Analysis Material Risks

The methods of analysis and investment strategies followed by Meritz are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. Security Specific Material Risks

The Advisor does not primarily recommend one particular type of security. However, every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Other investment risks to consider are:

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that Meritz recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

Foreign Securities Risk

Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

Emerging Market Securities Risk

Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The 10 economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of banking or securities infrastructure, and a legal tradition which does not recognize rights to private property.

Quantitative Investment Approach Risk

There may be market conditions in which a quantitative investment approach performs poorly. As a result, quantitative investment strategies are suitable only for those investors who have medium to long-term investment goals.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

Passive Investment Risk

Merit Asset Management may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of

factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Item 9 Disciplinary Information

Clients should be aware that neither Meritz nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Meritz does not have an application pending as a broker-dealer nor is the firm registered as a broker-dealer.

B. Futures or Commodity Registration

Meritz does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Meritz Financial Group, is the 100% shareholder of Meritz Asset Management Co., Ltd. (“Meritz”), a licensed asset management firm; Meritz Fire & Marine Insurance, a licensed insurance company; and Meritz Securities, a licensed broker-deal firm, all entities located, licensed and registered in the Republic of Korea. For more detailed information on these entities visit: www.meritzgroup.com and home.imeritz.com. US advisory clients of Meritz will not be solicited for products or services offered by these affiliated entities. Therefore no conflict of interest exists.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

Meritz does not recommend or select other investment advisers for clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

Meritz is registering with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Meritz has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all

managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Meritz deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Meritz are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Meritz collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Meritz maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Meritz does not have any arrangements concerning its investment recommendations to US clients that involve a material financial interest or conflict of interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Meritz does not purchase the same securities it recommends to its US clients. Therefore there is no conflict of interest.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Meritz will suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Meritz will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits.

Meritz may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Meritz does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it

determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Meritz's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Brokerage for Client Referrals.

Meritz does not have any arrangement in place for brokerage for client referrals. Therefore, this question is not applicable.

Directed Brokerage.

Meritz recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Meritz to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Meritz has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Meritz's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Meritz may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

If the firm permits a client to direct brokerage, describe your practice.

Meritz will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Meritz to a particular broker-dealer for execution Meritz may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients

more money than if Meritz were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because Meritz may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

B. Aggregating Securities Transactions for Client Accounts

Meritz may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Meritz's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be deemed cancelled at that day. On the following day a new order for unfilled portion can be newly placed at Advisor's discretion. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Meritz may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if priority of allocation is pre-disclosed for a potential partial filled case and it is confirmed by chief compliance officer.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

See the response to Item 13B below.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

Separately managed client accounts are reviewed at the start of the advisory relationship and then once per two years thereafter. Client accounts are reviewed by Kyeong Min Choi, Chief Compliance Officer. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

Other triggering factors may include Meritz becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline.

The client is encouraged to notify the Advisor if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

The client will receive written quarterly statements from Meritz that will contain portfolio holdings, performance and an explanation on the investment management if Meritz has direct relationship with the client.

In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

Other than what has been described within this Brochure, Meritz does not have any other arrangements in place to receive economic benefits from external sources. Therefore this question is not applicable.

B. Advisory Firm Payments for Client Referrals

Meritz will compensate persons or firms, JMG Securities LLC and John Rodriguez for client referrals in compliance with the Adviser's Act and state securities rules and regulations. The fees paid to JMG Securities LLC and John Rodriguez do not affect the fees clients pay to Meritz. In each instance, a written agreement will exist between the Advisor and JMG Securities LLC and John Rodriguez. At the time of a referral, prospective advisory clients will receive the Advisor's Brochure and a Solicitor's Disclosure Document. Meritz has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-3 of the Adviser's Act and state securities rules and regulations.

Item 15 Custody

The client will receive written statements no less than quarterly from the custodian. Meritz encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

As previously stated, Meritz will also provide quarterly reports to clients. Clients are urged to compare the account statement they receive from the qualified custodian with those they receive from Meritz. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

Meritz will have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Meritz.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Meritz will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

For the Korean Investment Trust (Fund) established by Meritz, Meritz will exercise voting by its own name only in cases where it is permitted under applicable Korean laws and regulations, and in other cases we will provide direction to vote or material points to be considered if clients asks Meritz.

Otherwise, for Meritz US separately managed account services, Meritz will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Meritz cannot give any advice or take any action with respect to the voting of these proxies. The client and Meritz agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

A. Balance Sheet

Meritz does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore an audited balance sheet is not required to be provided.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Meritz does not have any financial conditions that would likely impair the Advisor's ability to meet the commitments and needs of its clients. Therefore this question is not applicable.

C. Bankruptcy Petitions During the Past Ten Years

Meritz has not been subject to a bankruptcy petition during the past ten years. Therefore this question is not applicable.

Privacy Policy

Meritz Asset Management Co., Ltd.

Effective: November 07, 2016

Our Commitment to You

Meritz Asset Management Co., Ltd. ("Meritz") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Meritz (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Meritz provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include the following:

Driver's License number	Date of Birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

If client is classified as a client requiring enhanced due diligence in accordance with applicable anti-money laundering laws and regulations by Meritz, additional information such as Beneficial Owner, Transaction Source, Major Benefactor/Donator, Organizational Structure, and others may be requested.

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, investment questionnaires;
- Information about your transactions with us or others

Information about You That Meritz Shares

Meritz works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Meritz's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information about Former Clients

Meritz does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll keep you informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at +82 2 6320 3000.