

## Twin Lakes Capital Management, LLC

3 Lagoon Drive, Suite 150  
Redwood Shores, CA 94065  
(650) 610-9363

[mkim@twinlakescapital.com](mailto:mkim@twinlakescapital.com)

[www.twinlakescapital.com](http://www.twinlakescapital.com)

February 27, 2020

This brochure provides information about the qualifications and business practices of Twin Lakes Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [info@twinlakescapital.com](mailto:info@twinlakescapital.com).

Twin Lakes Capital Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Twin Lakes Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm's CRD number is 137522.

## Twin Lakes Capital Management, LLC

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Our previous annual update was dated March 28, 2019. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2019, we manage assets of \$134.3 million on a discretionary basis.

## ITEM 3

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## **ITEM 4: ADVISORY BUSINESS**

### **Who we are**

Twin Lakes Capital Management, LLC dba Twin Lakes Capital (referred to as “we,” “our,” “us,” or “Twin Lakes”), has been registered as an investment advisor since January 2007. Our principal officer is Mark G. Kim, Managing Member.

### **Services we offer**

We offer general investment advisory services which includes investments in stocks, bonds, cash products, etc. Our advice is tailored to the needs of the client based on risk tolerance and investment experience. We customize personal asset allocation plans.

For “qualified clients,” we may recommend investing in private investments (i.e., private equity funds, venture capital funds). In order to be considered for this type of an investment, a client must first meet the definition of a “qualified client.” Typically, our clients who are “qualified clients” have \$1,000,000 or more of assets under management with us or have a net worth of \$2,100,000 (excluding the value of his or her primary residence).

Once this is determined, we will identify those clients who are seeking to diversify their portfolio and who do not mind having their assets be illiquid for a period of up to 10 years (a potential term life of a private investment fund). When a client is identified as meeting this criteria, we may recommend a specific private investment at which point all documents associated with the investment (i.e., Offering Memorandum, Subscription Booklet) are forwarded to the client directly from the General Partner of the recommended investment for their review and consideration.

Clients may impose restrictions on investments made in specific securities or types of securities.

We do not provide portfolio management services to a wrap fee program.

### **Assets under management**

As of December 31, 2019, we manage assets of \$134.3 million on a discretionary basis. We do not provide investment advice on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **Advisory Fees & Billing Practices**

We negotiate fees with each client, which will be up to 1.25% per year. Negotiation is based on the account size and the scope and complexity of the services to be performed. These fees are billed at the beginning of each quarter, based on the assets under management as of the last day of the previous calendar quarter. These fees include financial planning services, when requested by the client.

We have a conflict of interest when providing financial planning advice. When we negotiate our fees, whether financial planning services will be included may be factored into the cost. You are not required to employ us to implement the financial plan, or to implement the plan, or any portion of it, at all.

For qualified clients who participate in a private fund investment as described in Item 4, above, we will receive an asset-based fee of 1% *per annum*, billed quarterly in advance based on the value of the investment as reported by the investment fund. In addition, we will receive a performance fee of 10% of the realized gains in the investment at the end of the investment. These fees are received only on the portion of the account that is invested in the private fund. Performance fee arrangements could create an incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of the arrangement.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Following is important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your all transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 2 weeks of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

## Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- Fees paid to investment managers/funds to which we refer clients.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We receive performance fees solely for clients who have elected to diversify by placing a portion of their investable assets in a private investment fund that we recommend. We do not receive performance fees for direct management of client accounts.

## **ITEM 7: TYPES OF CLIENTS**

Our clients are typically individuals and families. Generally we require that clients maintain a minimum of \$100,000 under management with us. However, we may waive that minimum at our sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

We use macro top down, bottom up fundamental, tactical, event driven strategies. Majority holdings are used for long term growth, tax efficient basis. Minority positions maybe traded which could cause ordinary gains.

We are a long term, value driven investor. Our investment process begins with an on-going top down analysis as it relates to economic, political and investment cycles to determine both macro and individual asset allocation. In conjunction, we perform proprietary bottom up fundamental analysis to select best investments which meets the asset and investment allocation criteria.

Our investment strategies and individual investments are typically defensive bias due to typical client risk profile, but selectively, we may participate in tactical or event driven investments with potential above average risk/reward outcome.

Our risk management involves both asset and investment diversification, however all investments involve different degrees of risk.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding certain legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. Disclosure is required for a period of 10 years following the event. Neither Twin Lakes nor Mr. Kim has any items to report that meet these criteria. :

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither Twin Lakes nor Mr. Kim has outside business affiliations.

In some circumstances, we recommend that qualified clients invest in a private investment fund managed by a third party, unaffiliated investment advisor. We receive no compensation from the advisor for this recommendation.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Twin Lakes and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### **Personal Trading for Associated Persons**

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Twin Lakes and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## ITEM 12: BROKERAGE PRACTICES

### The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account.

Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

### How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

### Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes



or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

### Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Aggregation of Orders**

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Twin Lakes. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

### **Soft Dollars**

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as "soft dollars." The additional services we receive from Schwab, as disclosed in the section entitled "Products and Services Available to Us From Schwab" above, would fall under this description of soft dollars.

## **ITEM 13: REVIEW OF ACCOUNTS**

A quarterly review of financial planning and investments is performed by Mark Kim, Managing Member, John Cha, Senior Vice President or Frank Yi, Senior Vice President.

We send quarterly statements which include "Overall Asset Allocation," "Portfolio Performance Summary" and "Portfolio Statement" reports.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with applicable rules or statutes.

## **ITEM 15: CUSTODY**

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.”

For accounts where the client has a standing letter of authorization that allows us to transfer money to third party accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab’s account statements to the periodic portfolio reports you will receive from us.

## **ITEM 16: INVESTMENT DISCRETION**

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may impose limitations based on their personal beliefs, such as companies dealing in vice, i.e. tobacco companies.

## **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

## **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Mark G. Kim

Twin Lakes Capital Management, LLC

3 Lagoon Drive, Suite 150  
Redwood Shores, CA 94065  
(650) 610-9363

February 27, 2020

This Brochure Supplement provides information about Mark G. Kim that supplements the Twin Lakes Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Mark G. Kim, Managing Member at (650) 610-9363 or [mkim@twinlakescapital.com](mailto:mkim@twinlakescapital.com) if you did not receive Twin Lakes Capital Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Mark G. Kim is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 1767827.

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mark G. Kim was born in 1967. He completed course work in Mechanical Engineering at UCLA in 1986 and 1987. Since April 2005, Mr. Kim has been the Managing Member and Portfolio Manager for Twin Lakes Capital Management, LLC, an investment advisory firm.

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Kim is not involved in any other business activities.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Kim does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Mark G. Kim, Managing Member, is responsible for the supervision of our investment personnel. His telephone number is (650) 610-9363.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**John J. Cha**

**Twin Lakes Capital Management, LLC**

3 Lagoon Drive, Suite 150  
Redwood Shores, CA 94065  
(650) 610-9363

February 27, 2020

This Brochure Supplement provides information about John J. Cha that supplements the Twin Lakes Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Mark G. Kim, Managing Member at (650) 610-9363 or [mkim@twinlakescapital.com](mailto:mkim@twinlakescapital.com) if you did not receive Twin Lakes Capital Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about John J. Cha is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 2373163.

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

John J. Cha was born in 1970. He received a BA in Rhetoric & Communication and English Literature from UC Davis in 1992.

**Employment Background**

Employment Dates:	1/2018 - Present
Firm Name:	Twin Lakes Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Senior Vice President & Client Relations

Employment Dates:	6/2006 - 12/2017
Firm Name:	TLA Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Managing Director

**Employment Background (continued)**

Employment Dates: 4/2005- 6/2013  
Firm Name: Twin Lakes Capital Management, LLC  
Type of Business: Brokerage – Securities  
Job Title & Duties: Chief Compliance Officer

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Cha is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Cha does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Mark G. Kim, Managing Member, is responsible for the supervision of our investment personnel. His telephone number is (650) 610-9363.



**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Frank K. Yi

**Twin Lakes Capital Management, LLC**

1132 Bishop Street, Suite 2020

Honolulu, HI 96813

(808) 523-3393

February 27, 2020

This Brochure Supplement provides information about Frank K. Yi that supplements the Twin Lakes Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Mark G. Kim, Managing Member at (650) 610-9363 or [mkim@twinlakescapital.com](mailto:mkim@twinlakescapital.com) if you did not receive Twin Lakes Capital Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Frank K. Yi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 2169256.

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Frank K. Yi was born in 1969. He received a BA in Business Administration from Loyola Marymount University in 1991.

**Employment Background**

Employment Dates:	1/2018 - Present
Firm Name:	Twin Lakes Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Senior Vice President & Client Relations

Employment Dates:	5/2010 - 12/2017
Firm Name:	TLA Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Director/Investment Advisory.

**Employment Background (continued)**

Employment Dates: 11/2002 - 4/2010  
Firm Name: Merrill Lynch  
Type of Business: Brokerage – Securities  
Job Title & Duties: Financial Advisor/Managed asset allocation programs for private and corporate clients.

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Yi is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Yi does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Mark G. Kim, Managing Member, is responsible for the supervision of our investment personnel. His telephone number is (650) 610-9363.