

Haitou Investment Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Haitou Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 969-6868 or by email at: jerry.wang@haitouglobal.com. 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.

Additional information about Haitou Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Haitou Investment Management, LLC's CRD number is: 283555.

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Registration does not imply a certain level of skill or training.

Version Date: 4/22/2021

Item 2: Material Changes

You may obtain a complete copy of our updated brochure by contacting us at (646) 969-6868 or by e-mail at jerry.wang@haitouglobal.com. We will provide you a brochure any time at no charge. Our brochure is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that this section of the brochure discusses only material changes since the last annual update of our brochure (dated March 31, 2021). The list below summarizes material changes to policies, practices or conflicts of interests only.

- Item 4 was updated to revise the firm's assets under management.
- Item 5 was updated to revise the firm's fee schedule.
- Item 7 was updated to revise the types of clients.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Haitou Investment Management, LLC (hereinafter “HIML”) is a Limited Liability Company organized in the State of Delaware.

The firm was formed in January 2015, and the principal owner is Haitou Inc. Jinlong Wang is CCO of HIML, and also the beneficial owner of Haitou Inc.

B. Types of Advisory Services

Portfolio Management Services

HIML offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Upon request, HIML will create an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

HIML evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. HIML will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

HIML seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of HIML’s economic, investment or other financial interests. To meet its fiduciary obligations, HIML attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, HIML’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is HIML’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

C. Client Tailored Services and Client Imposed Restrictions

HIML generally offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. HIML does not participate in any wrap fee programs.

E. Assets Under Management

HIML has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 36,910,000	\$ 115,000,000	March 2021

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
All assets	2.00%

These fees are generally negotiable and the final fee schedule is attached as Exhibit of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of HIML's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

HIML uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears and in some cases in advance.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears and in some cases in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by HIML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

HIML generally collects its fees in arrears. In some cases, it may collect fees in advance in accordance with Investment Advisory Contract between HIML and the client.

E. Outside Compensation For the Sale of Securities to Clients

Neither HIML nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

HIML manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because HIML and/or its supervised persons have an incentive to favor accounts for which HIML receives a performance-based fee. HIML addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. HIML seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

HIML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ Pooled Investment Vehicles
- ❖ Institutional Clients

Minimum Account Size

There is no account minimum for any of HIML's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

HIML's methods of analysis include Comparable Company Analysis.

Comparable Company Analysis (CCA) is a process used to evaluate the value of a company using the metrics of other businesses of similar size in the same industry.

Investment Strategies

HIML advises on private equity investments.

HIML uses growth capital strategy.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. However, the multiple of comparable companies can only serve as a referential instead of decisive indicator of investment's multiple. Difference in factors such as business model, product, management and operation etc. may cause difference in multiples. In the condition of an illiquid market or a catastrophic market environment, the multiples of comparable companies may be an ineffective indicator of investment's value.

Investment Strategies

Past success of private companies cannot guarantee the continuous success in future. These companies usually face fierce competition from peers and incumbents. It also bears great risk for a company to expand its business to other regions and industries. In addition, a private company faces less regulation and disclosure requirement than a public firm, which may result in limited information available.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

HIML is affiliated through common control with Haitou Securities, Inc. (“HSI”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”).

It is not expected that any clients of HIML will become clients of HSI or vice versa, and it is also not expected that any management or investment adviser representatives of HIML will become registered representatives of HSI or vice versa. Clients are advised that they are under no obligation to utilize the services of HSI, its affiliates, its representatives, or other associated persons.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither HIML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflict of Interests

HIML serves as Investment Manager for private funds including Haitou U.S. Fund, L.P., Haitou Cayman Fund SPC and Haitou Venture Fund I LP. The manager of general partner of Haitou U.S. Fund L.P. and Haitou Venture Fund I LP is Jinlong Wang.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

HIML does not utilize nor select third-party investment advisers. All assets are managed by HIML management.

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

A. Code of Ethics

HIML has a written Code of Ethics that covers the following areas: Prohibited Purchases 7

and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. HIML's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

HIML and its associated persons may have material financial interests in issuers of securities that HIML may recommend for purchase or sale by clients. For example, HIML is Manager of Haitou US Fund, L.P. (Series A), Haitou Cayman Fund SPC (Series B, SP) and Haitou Venture Fund I LP.

This presents a conflict of interest in that HIML or its related persons may receive more compensation from investment in a security in which in which HIML or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. HIML always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of HIML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of HIML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. HIML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of HIML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of HIML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, HIML will never engage in trading that operates to the client's disadvantage if representatives of HIML buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on HIML's duty to seek "best

execution”, which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and HIML may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in HIML's research efforts. HIML will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

HIML may recommend clients to use Kingdom Trust Company. In making recommendations, HIML considers a number of factors, including financial condition, acceptable recordkeeping, ability to obtain best price, market knowledge and expertise, commission structure, reputation, and integrity.

1. Research and Other Soft-Dollar Benefits

While HIML has no formal soft dollars program in which soft dollars are used to pay for third party services, HIML may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). HIML may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and HIML does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. HIML benefits by not having to produce or pay for the research, products or services, and HIML will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that HIML’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

The research and other soft dollar benefits HIML received will not cause clients to pay commissions higher than those charged by broker-dealers in return for soft dollar benefits. The research and other soft dollar benefits HIML received are used to service all clients. Adviser seeks to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

2. Brokerage for Client Referrals

HIML receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

HIML may require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

HIML generally does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for HIML's advisory services provided on an ongoing basis are reviewed at least quarterly by Jinlong Wang, CEO with regard to clients' respective investment policies and risk tolerance levels. All accounts at HIML are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of HIML's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. HIML does not provide additional written reports, all required reports will be sent by the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

HIML does not receive any economic benefit, directly or indirectly from any third party for advice rendered to HIML's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

HIML may enter into written arrangements with third parties to act as solicitors for HIML's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. HIML will ensure each solicitor

is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When it deducts fees directly from client accounts at a selected custodian, HIML will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. HIML may also be deemed to have custody over the funds and securities invested in pooled investment vehicles that HIML manages. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

HIML provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, HIML generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Client will execute a limited power of attorney to evidence discretionary authority. Where HIML does not have discretionary authority to place trade orders, HIML will secure client permission prior to effecting securities transactions for the client's account. HIML will also have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account.

Item 17: Voting Client Securities (Proxy Voting)

HIML will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

HIML neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither HIML nor its management has any financial condition that is likely to reasonably impair HIML's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

HIML has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

HIML currently has only one management person/executive officer: Jinlong Wang. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

HIML accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high-water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at HIML or HIML has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.