

THE LAM GROUP, INC.

PO Box 850
Lake Oswego, Oregon 97034

(503) 635-9344
www.thelamgroup.com

February 19, 2021

This Brochure provides information about the qualifications and business practices of The Lam Group, Inc. If you have any questions about the contents of this Brochure, you may contact us at (503) 635-9344, or email njlam@thelamgroup.com to obtain answers and additional information. The Lam Group, Inc. is a registered investment advisor with the Securities and Exchange Commission (SEC). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about The Lam Group, Inc. is available on the SEC's website at www.Adviserinfo.sec.gov.

The Lam Group

Investment Management

Item 2 – Material Changes

There have been no material changes since our previous annual update to our Brochure. The date of our previous annual update to our Brochure was February 6, 2020.

Our Brochure is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for The Lam Group is 128055. We may provide ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nelson J. Lam at (503) 635-9344, or by email to njlam@thelamgroup.com.

The Lam Group

Investment Management

Item 3 – Table of Contents

	<u>Page</u>
Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	18
Item 18 – Financial Information	19
 Brochure Supplement	 Part 2B (Nelson J. Lam) 1
Brochure Supplement	Part 2B (Bettina S. Lee) 1

The Lam Group

Investment Management

Item 4 – Advisory Business

A The Lam Group, Inc. (“TLG” “we” “us” and “Advisor”) is a Delaware Sub-Chapter S corporation registered as an investment advisor under the laws of the Securities and Exchange Commission. Our principal place of business is located in Lake Oswego, Oregon. Nelson J. Lam is the President and Chief Investment Officer of The Lam Group which began business as a Registered Investment Advisor (RIA) in 2001; and Bettina (“Tina”) S. Lee is a Managing Director and the Chief Operating Officer of The Lam Group. These two individuals control 100% of the company.

B, C We specialize in providing investment management and consulting services for taxable high-net worth families and family offices, as well as for foundations, endowments and select institutions.

Our focus is on the construction and management of investment portfolios matched to the return objectives and risk tolerances of our Clients. Our investment philosophy is based on portfolio asset allocation, investment manager research and selection, and the minimization of taxes and transaction costs.

The actual management of investment accounts is driven by each Client’s investment policy, formulated with the Client prior to investment implementation. It is this investment policy that sets the objectives and risk parameters for the portfolio, as well as defining the types of securities or investments to be used within each asset class.

D We do not participate in any wrap-fee programs.

E We manage \$311.539 MM of Client assets on a discretionary basis, and \$15.957 MM of Client assets on a non-discretionary basis. These amounts were calculated as of December 31, 2020.

The Lam Group

Investment Management

Item 5 – Fees and Compensation

- A We are a fee-only advisory firm and base our fee on a percentage of the total assets under management (AUM). We are compensated solely by our Clients and do not receive compensation or commissions from any other parties. We believe this method of compensation minimizes the conflicts-of-interest that are prevalent in the investment management industry.

Compensation to us for our services will be calculated in accordance with “Schedule A” of the Investment Advisory Agreement (“IAA”) which is entered into with each Client at the start of our professional relationship. We reserve the right to amend the fee schedule but only upon 30-days prior written notice to each Client. The fee is calculated quarterly, in arrears, and will be equal to the respective percentage per annum below based on the market value of the Account on the last trading day of the previous quarter.

STANDARD FEE SCHEDULE

The Lam Group - Investment Management Services				
Standard Annual Fee Schedule				
AUM	%	Aggregate Fee in		Aggregate
		bp/million	\$	Portfolio (\$MM)
1st \$1MM	1.000%	1.000%	\$10,000	\$1
2nd \$1MM	0.750%	0.875%	\$17,500	\$2
3rd \$1MM	0.650%	0.800%	\$24,000	\$3
4th \$1MM	0.500%	0.725%	\$29,000	\$4
5th \$1MM	0.500%	0.680%	\$34,000	\$5
6th \$1MM	0.350%	0.625%	\$37,500	\$6
7th \$1MM	0.350%	0.586%	\$41,000	\$7
8th \$1MM	0.350%	0.556%	\$44,500	\$8
9th \$1MM	0.250%	0.522%	\$47,000	\$9
10th \$1MM	0.250%	0.495%	\$49,500	\$10
11th \$1MM	0.250%	0.473%	\$52,000	\$11
12th \$1MM	0.250%	0.454%	\$54,500	\$12
13th \$1MM	0.200%	0.435%	\$56,500	\$13
14th \$1MM	0.200%	0.418%	\$58,500	\$14
15th \$1MM	0.200%	0.403%	\$60,500	\$15
Over \$15MM	Negotiable			\$15+

We can aggregate our fees for families with multiple accounts or for family offices. At this time, our minimum portfolio size for new Clients is \$2 million.

Often included in our managed portfolios are Client assets that are commonly referred to as “held-away” assets. These assets can include, but not limited to, defined benefit plans, retirement plans (such as corporate 401K or 403B plans), 529 college savings plans and other assets that are not held on the independent custodial platforms we utilize. In the cases where

The Lam Group

Investment Management

we have limited access to these assets, the Client will, in writing, grant us access (on line and otherwise) to allow us the ability to modify how these assets are invested on an ongoing basis. Under no circumstances, will TLG be permitted to withdraw assets from these “held-away” accounts.

For purposes of determining value, securities, mutual funds and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded. All other assets shall be valued at fair value by TLG whose determination shall be conclusive.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer’s retirement plan and roll the assets over to an individual retirement account (“IRA”) that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a potential conflict of interest because we have an incentive to recommend a rollover to you for the purpose of generating fee based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. Leaving the funds in your employer’s (former employer’s) plan.
2. Moving the funds to a new employer’s retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will discuss with you the advantages and disadvantages of both types of accounts prior to proceeding.

- B** Our fees may be paid directly to us from the account by the custodian holding a Client’s assets upon submission of an invoice to the custodian showing the amount of fees, the value of the Client’s assets on which the fees are based, and the specific manner in which the fees are calculated. Copies of the fee invoices will be sent to each Client as required. Clients bear the responsibility for verifying the accuracy of fee calculations.
- C** As our approach generally employs the use of lower-cost, passively-managed asset class strategies, our portfolios are generally not subject to the higher expenses of actively-managed

The Lam Group

Investment Management

funds, nor do they suffer from any imbedded marketing fees and/or sales charges that are commonplace in many retail-class mutual funds. However, even with utilizing the lower-cost passive strategies, Clients may be required to pay brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for their account. These fees are paid out of the assets in a Client's account and are in addition to the investment management fees paid to us.

- D** In the event the Investment Advisory Agreement or other contract for services between our firm and a Client is terminated, we will be compensated for any work performed. Fees for partial quarters at the commencement or termination of an Investment Advisory Agreement will be billed or refunded on a pro rata basis contingent on the number of days the investment management relationship was active during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided to Clients on the above pro rata basis. As referenced above, we bill our Clients in arrears. Accordingly, it is likely that a terminating Client will owe TLG fees for services performed in the partial quarter prior to the termination.

The Lam Group

Investment Management

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

We do not charge any performance-based fees for our services. Accordingly, this Item is not applicable to our firm.

The Lam Group

Investment Management

Item 7 – Types of Clients

We specialize in providing investment management and portfolio consulting services for taxable high-net worth families and family offices, as well as for foundations, endowments and select institutions. We provide investment advice to the following types of Clients:

- High Net-Worth Individuals
- Pension, Retirement and Profit Sharing Plans
- Trusts, Foundations, Endowments, and Charitable Organizations

The Lam Group

Investment Management

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

- A The actual management of investment accounts will be driven by each Client's Investment Policy Statement (IPS), formulated with the Client prior to investment implementation. It is this IPS that sets the objectives and risk parameters for the portfolio, as well as defining the types of securities or investments to be used.

As referenced in Items 4 and 5 above, our investment philosophy is one of global diversification and portfolio balance utilizing a broad array of investment vehicles including, but not limited to: mutual funds, and ETFs, but also on occasion common and preferred stocks, and bonds, as well as money market funds.

Our primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases, factoring in a Client's tax position to maximize the aggregate portfolio's tax-efficiency.

We research and analyze investments using traditional methods. The main sources of information we rely upon when researching and analyzing investments include research materials prepared by others; and historical asset class benchmark, mutual fund and ETF performance, risk, and expense data provided by Morningstar.

We are advocates of an asset allocation approach to investing using, when possible, passively managed investment vehicles. TLG adheres to widely-recognized academic research which has shown that approximately 90% of the contributions to long-term portfolio returns are due to the asset allocation decision and less than 10% of the contribution comes from securities selection and market timing. Further study by peer-reviewed academics supports the tenet that, on average, actively-managed investment strategies are not adding value above their asset class benchmarks despite the heavily-marketed benefits of their alleged superior market-timing and security selection, and corresponding higher fees and expenses and tax-inefficiency.

Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, is the philosophical foundation for how the portfolios will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns.
- Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is, therefore, unlikely that any portfolio will succeed in consistently "beating the market."
- The design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-

The Lam Group

Investment Management

term portfolio results than the selection of individual securities. Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.

- For a given risk level, an optimal combination of asset classes will maximize returns. Diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole.
- Portfolio risk can be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another).

Investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.

Equities offer the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).

Picking individual securities and timing the purchase or sale of investments in the attempt to “beat the market” are highly unlikely to increase long-term investment returns; they also can significantly increase portfolio operating costs. Such practices are, therefore, to be avoided.

Given these tenets, the underlying approach to managing portfolios shall be to optimize the risk-return relationship appropriate to Investor’s needs and goals. The portfolios will be diversified globally employing a variety of asset classes. Mutual funds or Exchange Traded Funds (ETFs) will be employed to implement the portfolio and the chosen asset classes will be periodically re-balanced to maintain a more consistent risk/reward profile.

- B** We will use our best judgment and good faith efforts in rendering services to our Clients. However, we cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

The above language does not relieve TLG from any responsibility or liability we may have under the Advisers Act of 1940, or other applicable state or federal law.

The Lam Group

Investment Management

Except as may otherwise be provided by law, we are not liable to Clients for:

- Any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client's instructions; or
- Any act or failure to act by a custodian of a Client's account.

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

- C** While all investing involves risks of loss, as referenced above, our advisory services generally recommend a globally-diversified and balanced asset class portfolio approach, rather than individual security selection and/or speculation/market timing.

The Lam Group

Investment Management

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this Item.

The Lam Group

Investment Management

Item 10 – Other Financial Industry Activities and Affiliations

We do not participate in any other material activities and have no other financial industry affiliations to disclose.

The Lam Group

Investment Management

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

- A** TLG has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. A copy of the Code of Ethics is available to any Client or prospective Client upon request.

Our Mission is to provide honest, independent and personalized investment advisory and management services to taxable families and family offices, foundations, endowments and select institutions. We adhere to a fiduciary standard of always putting our Client's interests ahead of our own.

- B-D** TLG's core investment philosophy is one of globally-diversified and balanced portfolios utilizing a broad array of asset class exposures. Central to our asset allocation strategy is the use of broad market passively-managed mutual funds, as well as ETFs, many of which are personally owned by the Advisor himself. Given the broad, diversified, and predominately passive nature of these types of investments, the investment advisor does not believe there is a conflict-of-interest in recommending these types of investments.

We will disclose to Clients any material conflict-of-interest which could reasonably be expected to impair the rendering of unbiased and objective advice.

The Lam Group

Investment Management

Item 12 – Brokerage Practices

- A** Our Clients' assets are held by independent third-party custodians. Except to the extent that a Client directs otherwise, we may use our discretion in selecting or recommending the custodian. Clients are not obligated to effect transactions through any custodian recommended by us. In recommending a custodian we will comply with our fiduciary duty in accordance with the Securities Exchange Act of 1934, to obtain best execution and will take into account such relevant factors as:
- Price;
 - The custodian's facilities, reliability and financial responsibility;
 - The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
 - Any other factors that we consider to be relevant.
- B** We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of ours. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. We will direct that confirmations of any transactions effected for a Client's account be sent, in conformity with applicable law, to each Client.

The Lam Group

Investment Management

Item 13 – Review of Accounts

- A** Accounts are conducted and reviewed by Nelson Lam and/or Bettina Lee. For non-discretionary and discretionary accounts, reviews are conducted quarterly, or at the Client's request, whichever is more frequent, and will include an analysis regarding asset allocation, tax-loss harvesting, portfolio rebalancing and investment manager review.
- B** More frequent reviews may also be triggered by a change in Client's investment objectives or personal circumstances; tax considerations; or in the case of large deposits or withdrawals.
- C** All of our Clients receive written aggregate portfolio asset allocation, positions, and performance reports, as well as a detailed fee invoice on a quarterly basis. All Clients also receive account statements directly from their independent custodian detailing the holdings and transactions in their accounts on a monthly basis.

The Lam Group

Investment Management

Item 14 – Client Referrals and Other Compensation

We have no arrangements, written or oral, in which we compensate others or are compensated for Client referrals.

The Lam Group

Investment Management

Item 15 – Custody

Other than having the ability to deduct fees from Client accounts, we do not have custody of the assets in the account and shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

The Lam Group

Investment Management

Item 16 – Investment Discretion

Except as otherwise instructed, Clients grant us ongoing and continuous discretionary authority to execute our investment recommendations in accordance with Advisor's IPS (or similar document used to establish the Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Clients allow us to purchase and sell securities and instruments in their accounts, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Clients execute instructions regarding our trading authority as required by each custodian.

The only restrictions on the above discretionary authority are those set by the Client on a case-by-case basis and parameters that are within the permitted asset classes specified in the Client's IPS. To reiterate, all transactions in a Client's account are made in accordance with the directions and preferences provided to us by each Client.

The Lam Group

Investment Management

Item 17 – Voting Client Securities

Unless specifically directed otherwise in writing by a Client, we are not authorized to receive and vote proxies on issues held in any Client accounts and we do not receive annual reports.

The Lam Group

Investment Management

Item 18 – Financial Information

- A** We do not require prepayment of fees.
- B** As noted in Item 15 above, we do not have custody of Client's funds or securities excepting the ability to deduct fees. Although we do have discretionary authority over some Client assets, we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our Clients.
- C** We have never been the subject of any bankruptcy proceedings.

NELSON J. LAM

THE LAM GROUP, INC.

PO Box 850
Lake Oswego, Oregon 97034

(503) 635-9344
www.thelamgroup.com

February 19, 2021

This Brochure Supplement provides information about Nelson J. Lam that supplements The Lam Group, Inc. Firm Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact Nelson J. Lam at (503) 635-9344 or njlam@thelamgroup.com if you did not receive copy of The Lam Group, Inc.'s Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Nelson J. Lam is available on the SEC's website at www.adviserinfo.sec.gov.

The Lam Group

Investment Management

NELSON J. LAM

Year of Birth: 1960

Item 2 – Educational Background and Business Experience

Educational Background

1985-1987 The Wharton School, University of Pennsylvania, Philadelphia, PA – MBA, Finance
1978-1982 Tufts University, Medford, MA – BS, Mechanical Engineering
1974-1978 The Lawrenceville School, Lawrenceville, NJ

Business Background

2001 – Present President, The Lam Group, Inc., Lake Oswego, OR
1999-2000 Managing Director, Windermere Investment Associates, Portland, OR
1998-1999 Vice-President, Wilshire Financial Services Group, Portland, OR
1996-1998 President, The Lam Group, Inc. – Consulting, New York, NY
1990-1995 Vice-President, UBS Securities, Inc. – New York, NY
1987-1990 Assistant Vice-President, Merrill Lynch Capital Markets – New York, NY
1982-1985 Assistant Treasurer, JP Morgan & Co. – New York, NY

Industry Examinations and Professional Designations:

Nelson Lam has previously taken and passed the following industry examinations: Series 7, 63 and 65.

Item 3 – Disciplinary Information

Nelson J. Lam has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of his or any of the services The Lam Group Inc. provides.

Item 4 – Other Business Activities

Nelson J. Lam is not involved in any investment related business activities outside of his employment with The Lam Group.

Item 5 – Additional Compensation

Nelson J. Lam does not receive additional compensation or economic benefit from third parties for providing advisory services to Clients of The Lam Group, Inc.

Item 6 – Supervision

Nelson J. Lam is responsible for supervising the services and advice provided to clients of The Lam Group, Inc. He prepares investment policies, forms and procedures for those clients to whom he is the primary advisor and firm contact. Mr. Lam also serves as the Chief Compliance Officer.

BETTINA S. LEE

THE LAM GROUP, INC.

PO Box 850
Lake Oswego, Oregon 97034

(503) 635-9344
www.thelamgroup.com

February 19, 2021

This Brochure Supplement provides information about Bettina “Tina” S. Lee that supplements The Lam Group, Inc. Firm Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact Nelson J. Lam at (503) 635-9344 or njlam@thelamgroup.com if you did not receive copy of The Lam Group, Inc.’s Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Bettina S. Lee is available on the SEC’s website at www.adviserinfo.sec.gov.

The Lam Group

Investment Management

BETTINA S. LEE, Managing Director and Chief Operating Officer

Year of Birth: 1961

Item 2 – Educational Background and Business Experience

Educational Background

1986-1988	Harvard University, Graduate School of Business, Boston, MA - MBA
1983	Cornell University, College of Engineering, Ithaca, NY - ME, Electrical Engineering
1978-1982	Cornell University, School of Arts & Sciences, Ithaca, NY - BA, Math. Phi Beta Kappa

Business Background

2006 – Present	Managing Director, The Lam Group, Inc., Lake Oswego, OR
2000-2003	Principal – Smartforest Ventures, Portland, OR
1995-1997	Vice-President, BT Ventures, Inc. (now Deutsche Bank), New York, NY
1988-1995	Vice President – Bankers Trust Company (now Deutsche Bank), New York, NY
1985-1987	Technical Sales & Marketing – AT&T Bell Laboratories, Boston, MA
1983-1985	Member of Technical Staff – AT&T Bell Laboratories, Holmdel, NJ

Industry Examinations and Professional Designations:

Bettina S. Lee has previously taken and passed the following industry examinations: Series 7, 63 and 65.

Item 3 – Disciplinary Information

Bettina S. Lee has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of her or any of the services The Lam Group, Inc. provides.

Item 4 – Other Business Activities

Bettina S. Lee is not involved in any investment related business activities outside of her employment with The Lam Group.

Item 5 – Additional Compensation

Bettina S. Lee does not receive additional compensation or economic benefit from any third parties for providing advisory services to Clients of The Lam Group.

Item 6 – Supervision

Nelson J. Lam is responsible for supervising the services and advice provided to clients of The Lam Group, Inc. He prepares investment policies, forms and procedures for those clients to whom he is the primary advisor and firm contact. Bettina S. Lee works under his supervision.