



Continuum Global Asset Management, LLC

Form ADV, Part II

Rule 204-3 of the Investment Advisers Act of 1940 requires that an investment advisor, when entering into a management agreement, deliver to clients and prospective clients certain information pertaining to the investment advisor and the nature of his business.

The information provided below is that contained in Part II of the registration form for investment advisors, Form ADV, which includes:

- General information about the basic operation including types of services offered, fees charged, types of investments generally recommended, methods of analysis, principal sources of information, and the types of investment strategies employed;
- The education and business background of personnel involved in determining investment advice;
- Other financial industry activities or affiliations; and
- The nature of the discretionary authority undertaken in the management of accounts, the process by which accounts are managed, and the nature of client reporting.



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Advisory Services: Continuum Global Asset Management, LLC (hereinafter CGAM) provides investment supervisory services. CGAM s standard fee schedule is set forth below. Fees are based upon the market value of the assets under management at the end of each calendar or fiscal quarter and are charged in arrears. The fee is due and payable within 15 days after the end of each quarterly period. The contracted relationship between CGAM and clients may be terminated by either party upon 30 days written notice. If the investment advisory agreement is terminated, all fees due to CGAM shall be prorated to the date of termination.

\$250,500 - \$500,000		0.75 %
\$500,001 - \$1,000,000		0.65%
\$1,000,001 - \$2,500,000		0.55%
Over \$2,500,001 -		Negotiable

Education Requirements: While there are no specific education standards which CGAM requires of the staff, all persons involved in portfolio management and security analysis have undergraduate college degrees and are expected to hold or pursue graduate business or other business related designations or accreditations such as the CFA, CFP etc. In addition, all portfolio managers should have at least 5 years of business related experience.

Mr. Manu Walia was born in April, 1967 and received a Bachelor s in Science from St. Stephen s College, Delhi University, India in 1988. He then moved to the USA and did work on his Masters in Business Administration at Eastern Michigan University from 1990-1992. Prior to commencing business at CGAM, Mr. Walia worked at Charles Schwab & Co., since 1998 in the capacity of Vice President and most recently as a Private Client Consultant, managing portfolio for high net worth individuals, corporate accounts and pension plans. Mr. Walia worked with Talisman Capital in New Delhi, India from 1995-1996 in the Corporate Finance division, primarily raising private equity for Indian companies. In addition, He worked with Morgan Stanley Dean Witter from 1996-1998 in the retail department in Burbank, California.

Code Of Ethics: CGAM has adopted a code of ethics (see attached) which is designed to address potential conflicts of interest and prevent prohibited acts. CGAM code works in conjunction with its insider trading policy. Among other things, they forbid any officer, member or employee of CGAM from trading, either personally or on behalf of others, on material non-public information or communicating material nonpublic information to others in violation of the law (i.e., insider trading). They also state that clients interests are always placed ahead of any personal interest. They include procedures requiring related persons to report their personal securities transactions to the Chief Compliance Officer on a periodic basis. CGAM employees may trade in any security that is not currently owned or currently under consideration by CGAM or its affiliates for their client accounts, but must obtain prior written approval for Initial Public Offerings and Private Placements. If an equity security is owned or currently under consideration by the investment committee, the employee may trade in the equity security if (1) prior written approval is obtained, (2) CGAM or its affiliates has not traded that security within the last 7 days and is not expected to trade in that security in the next 7 days. If CGAM or its affiliates has traded the equity security or expects to trade the security, the employee may elect to take the de minimis exemption so long as the transaction meets the following requirements: (1) 5,000 shares or fewer are to be traded; (2) the issuer in question has a market capitalization greater than \$1.0 billion at time of trade; and (3) prior written approval is obtained. As an additional requirement under the de minimis exemption, the employee is required to hold the equity security for 30 days from the original trade date before entering into another transaction in the same security. Generally, there are no restrictions on open-end mutual fund transactions by principle or the employees; however, any mutual fund that CGAM or an affiliate advises or sub-advises, are placed on the restricted list and require prior written approval to trade.

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Additionally, the employee may not trade the mutual fund again for at least 30 days. CGAM believes that its code of ethics and insider trading policy are appropriate to prevent prohibited acts and address potential conflicts of interest between its related persons and clients. However, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

Minimum Fees: CGAM requests a minimum annual fee of \$2,000 for investment advisory services. All portfolios are closely monitored by the Principle to ensure adherence to client guidelines, as well as internal policies regarding risk control, expected excess return and dispersion of return.

Research Process: Mr. Manu Walia, the Principle and Portfolio Manager of the company will review market and economic conditions every week to monitor current investments and new investment opportunities for appropriateness and relevance to client portfolios. The performance of each account is reviewed monthly by the Portfolio Manager and compared with standard indices and with accounts of like objectives. Each account has a risk level which is consistent with accounts of comparable objectives. CGAM will assign no more than 100 households to an individual Portfolio Manager, and believes that the Portfolio Manager will be able to adequately service these clients.

Accountability and Statements: Quarterly or more frequent statements are provided to clients. In addition, clients are encouraged to have quarterly meetings with the Portfolio Manager to educate and explain the progress of the portfolio in comparison to respective indices. Quarterly performance summaries are also provided on the request of clients. Clients are also provided with periodic commentary on CGAM views with respect to the market and a client's respective portfolio.

CGAM will have the authority to determine the amount and type securities to buy or sell in client accounts that have specifically authorized CGAM to do so. The type and amount of securities to be bought or sold in a client account will be a function of the client financial objective and risk tolerance. CGAM books and records will reflect separately for each participating client account the transactions that have occurred and the securities held for the client. Any limitations which might be placed on CGAM are client-specific and, to the extent that they exist, are delineated in documents appended to or referenced in the Investment Management Agreement between CGAM and the particular client. For example, clients may instruct CGAM not to invest in particular issuers, or may direct CGAM to execute all or a specified percentage of their trades with specific brokers or dealers.

Selection of Custodian: In selecting brokers to be used in portfolio transactions, CGAM's general guiding principle is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. With respect to execution, CGAM considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, CGAM's past experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, CGAM may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

The commission rates paid by CGAM's discretionary clients may be sufficient to allow executing brokers to provide CGAM with a fairly full array of normal research services; information and products (i.e., research). As such, CGAM may not have found it necessary to pay higher commission rates specifically for the purpose of obtaining research and receipt of research is not the primary motivation in the selection of brokers. Research is viewed, however, as a plus factor in the selection of brokers that would provide best overall execution. It is possible that CGAM may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to be assured of continuing to receive research that it considers useful.

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Such higher commissions would be paid in accordance with Section 28(e) of the Securities Exchange Act of 1934, which requires CGAM to determine in good faith that the commission paid is reasonable in relation to the value of the research provided. This determination may be based either in-terms of the particular transaction involved or the overall responsibilities of CGAM with respect to all accounts over which it exercises discretion. Accordingly, research provided normally benefits many accounts rather than just the one(s) on which the order is being executed, and not all research may be used by CGAM in connection with the account which paid commissions to the broker providing the research.

The research received by CGAM includes, without limitation, information on the United States and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news development affecting markets and specific securities; technical and quantitative information about markets; and analysis of proxy proposals affecting specific companies. Research is received in the form of written reports, telephone contacts, personal meetings, research seminars, and access to computer databases.

Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and CGAM receipt of and payment for research through brokerage allocations as described herein.

As stated above, CGAM generally accepts client directions to utilize a specific broker or dealer to execute transactions in the respective client s account in recognition of custodial or other services provided to the client by the broker or dealer. A client who chooses to designate use of a particular broker or dealer should consider whether such designation may result in certain costs or disadvantages to the client, because the client may pay higher commissions on some transactions than might otherwise be attainable by CGAM. By directing CGAM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with CGAM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client s plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.